

REPORT
OF THE
SUPERINTENDENT OF INSURANCE
OF THE
DOMINION OF CANADA
FOR THE
YEAR ENDED DECEMBER 31
1913

VOLUME II
LIFE INSURANCE COMPANIES

PRINTED BY ORDER OF PARLIAMENT



OTTAWA

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INSURANCE DEPARTMENT,
OTTAWA, July 28, 1914.

To the Honourable W. T. WHITE,
Minister of Finance.

SIR,—I have the honour herewith to submit the statements in detail of Life Insurance Companies for the year 1913 together with such an abstract and analysis of them as appear proper to exhibit the progress of the business and the condition of the companies.

LIFE INSURANCE, 1913.

The business of life insurance was transacted by forty-five active companies, of which twenty-seven are Canadian, seven British, one Colonial and ten American. This list differs from that of the previous year by the addition of one Canadian Company, the Alberta-Saskatchewan Life Insurance Company and the retirement of one Canadian Company the Union Life Assurance Company whose business was taken over by the Metropolitan Life Insurance Company of New York. The Home Life Association of Canada has since the end of the year retired from business, and its policy contracts have been reinsured by the Sun Life Assurance Company of Canada.

INSURANCE EFFECTED DURING THE YEAR.

The total amount of policies in Canada taken during the year 1913 was \$231,608,546, which is greater than the amount taken in 1912 by \$12,403,443. The Canadian companies show a decrease in 1913 of \$9,774,014, whilst in 1912 they had an increase of \$31,190,143; the British companies have a decrease of \$369,257, whilst in 1912 they had an increase of \$1,728,120; and the American companies have an increase of \$22,546,714, whilst in 1912 they had an increase of \$9,419,861, the total increase in 1913 being \$12,403,443, as above stated.

The respective amounts effected are:—

Canadian companies.....	\$	131,493,582
British and Colonial companies.....		6,950,695
United States companies.....		93,164,269

So that the amount taken by Canadian companies exceeds that taken by the British, Colonial and United States companies together by over \$31,000,000. The amount taken by the United States companies includes the business of the Union Life taken over by the Metropolitan Life.

Life Insurance in force in 1913.

The total amount of insurance in force in Canada at the date of the statements was \$1,168,590,027, which shows the large increase of \$98,281,358 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies.....	\$ 750,637,902	\$ 43,981,785
British and Colonial companies	58,176,795	3,639,070
United States companies.....	359,775,330	50,660,503
Total.....	\$ 1,168,590,027	\$ 98,281,358

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The following tables will enable the progress of the total business to be traced during the past thirty-nine years, both as regards the amount of insurance effected from year to year and the total amount in force:—

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS
1875-1913.

Year.	Canadian Companies.	British and Colonial Companies	United States Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,699,833	8,306,824	15,074,258
1876.....	5,465,966	1,693,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,090	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,983
1886.....	19,289,604	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	25,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,433	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
1904.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
1906.....	62,450,253	4,472,426	28,090,526	95,013,205
1907.....	61,838,766	3,501,743	25,042,423	90,382,932
1908.....	69,029,583	3,389,757	27,476,866	99,896,206
1909.....	79,121,977	3,930,230	48,686,871	131,739,078
1910.....	90,362,478	4,170,562	58,229,280	152,762,320
1911.....	110,077,453	5,591,832	61,197,694	176,866,979
1912.....	141,267,596	7,319,932	70,617,555	219,205,103
1913.....	131,493,582	6,950,695	93,164,269	231,608,546
Totals.....	1,531,785,497	134,513,447	874,221,521	2,540,520,465

*Including 20 months' business of the Canada Life.

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NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1913.

Year.	Canadian Companies	British and Colonial Companies	United States Companies	Total.
	\$	£	\$	\$
1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,092	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,602	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722
1894.....	177,511,846	33,911,885	96,737,705	308,161,436
1895.....	188,326,057	34,341,172	96,590,352	319,257,581
1896.....	195,303,042	34,837,448	97,660,009	327,800,499
1897.....	208,655,459	35,293,134	100,063,684	344,012,277
1898.....	226,309,636	36,606,195	105,708,154	368,523,985
1899.....	252,201,516	38,025,948	113,942,209	404,170,673
1900.....	267,151,086	39,485,344	124,433,416	431,069,846
1901.....	284,684,621	40,216,186	138,868,227	463,769,034
1902.....	308,202,596	41,556,245	159,053,464	508,812,305
1903.....	335,638,940	42,127,260	170,676,800	548,443,000
1904.....	364,640,166	42,608,738	180,631,886	587,880,790
1905.....	397,946,902	43,809,211	188,578,127	630,334,240
1906.....	420,864,847	45,635,951	187,740,102	656,260,900
1907.....	450,573,724	46,462,314	188,487,447	685,523,485
1908.....	480,266,931	46,161,957	193,087,126	719,516,014
1909.....	515,415,437	46,985,192	217,956,351	780,356,980
1910.....	565,667,110	47,816,775	242,629,174	856,113,059
1911.....	626,770,154	50,919,675	272,530,942	950,220,771
1912.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1913.....	750,637,902	58,176,795	359,775,330	1,168,590,027

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Amount of Insurance terminated in 1913.

The amount of insurance terminated in natural course, namely by death, maturity or expiry, was \$17,372,972 which is greater by \$517,313 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$98,224, 294, being less than in the previous year by \$1,689,608.

Relatively to the amounts at risk the amounts so terminated are somewhat lower than those of the previous year, giving for every \$1,000 of current risk \$15.52 terminated in natural course and \$87.74 by surrender and lapse, making a total of \$103.26. In the year 1912 these rates were \$16.68 and \$98.90 respectively, making a total of \$115.58 thus giving a difference of \$12.32 for each \$1,000 at risk.

The following table exhibits the rates for the last six years:—

TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1908.	1909.	1910.	1911.	1912.	1913.	1908.	1909.	1910.	1911.	1912.	1913.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ ct.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies....	12 23	12 40	13 22	13 22	14 29	12 97	75 42	72 98	72 44	77 00	95 98	76 09
British and Colonial companies	29 26	27 98	27 83	27 01	28 30	28 69	53 85	45 20	44 71	44 90	44 27	42 60
United States companies	18 31	17 56	19 62	20 31	20 07	18 86	97 66	109 29	121 94	106 85	115 49	120 73
All companies.....	15 02	14 56	15 85	16 01	16 68	15 52	80 12	79 94	84 92	83 92	98 90	87 74

The total termination amounts to about 49.91 per cent of the amount of new policies. The actual amounts of termination were distributed as follows:

	Naturally.	By Surrender and Lapse.
	\$	\$
Canadian companies	9,448,571	55,446,145
British and Colonial companies.....	1,617,082	2,400,770
United States companies.....	6,307,319	40,377,379
Total.....	17,372,972	98,224,294

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Canadian Policies in force.

Omitting the industrial policies of the London Life, the Mutual Life and Citizens', the Metropolitan and the Prudential, the thrift policies of the Sun Life and the Monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average amount of a Policy.
		\$	\$
Canadian companies.....	436,710	737,692,677	1,689
British and Colonial companies.....	26,637	57,946,299	2,226
United States companies.....	157,268	250,953,664	1,596
Total.....	620,615	1,046,592,640	1,688

The average amount of *new* policies is: for Canadian companies, \$1,962; for British and Colonial companies, \$2,459; and for United States companies, 1,459. The corresponding amounts last year were \$2,001, \$2,902 and \$1,459.

DEATH RATE.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at represent the actual mortality per 1,000 among insured lives in Canada as accurately as can be gathered from the returns of the companies.

	Number of Lives exposed to Risk.	No. of deaths.	1913. Death rate.	1912. Death rate.	1911. Death rate.	1910. Death rate.	1909. Death rate.	1908. Death rate.
Active companies, ordinary.....	595,842	4,374	7.341	7.980	7.860	7.830	8.231	8.375
Active companies, industrial....	974,350	9,048	9.286	10.001	10.897	12.561	12.086	11.935
Assessment and fraternal societies.....	138,842	1,339	9.644	9.873	9.631	8.904	9.089	8.683
Non-active and retired companies.....	3,384	123	36.342	35.498	30.839	39.216	36.766	52.643
All companies.....	1,712,418	14,884	8.692	9.337	9.730	10.419	10.260	10.154

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1913.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	\$	\$	\$	\$
1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,155	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,764	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,058	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,860,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,980	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,106,883	928,667	2,466,298	6,561,848
1889.....	*4,459,595	979,847	2,785,403	*8,224,845
1890.....	3,921,137	1,022,362	3,060,652	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,940	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,031	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,306	3,452,205	10,292,394
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,598,012	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,676,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,294	1,415,273	5,614,053	17,077,560
1903.....	10,882,650	1,435,318	5,922,297	18,240,265
1904.....	11,959,100	1,473,514	6,536,710	19,969,324
1905.....	13,947,827	1,500,232	6,632,658	22,080,717
1906.....	14,093,056	1,583,861	6,687,539	22,364,456
1907.....	14,963,714	1,567,951	6,612,207	23,143,872
1908.....	16,081,504	1,546,941	7,069,494	24,697,939
1909.....	17,438,780	1,580,656	7,476,859	26,506,295
1910.....	19,952,162	1,580,253	8,239,486	29,771,903
1911.....	20,736,480	1,680,731	9,202,415	31,619,626
1912.....	23,540,081	1,768,046	10,401,389	35,709,516
1913.....	24,784,163	1,905,486	11,951,557	38,641,206
Totals.....	300,055,031	43,698,137	159,866,099	503,619,267

*Including 20 months' business of the Canada Life.

PAYMENTS TO POLICYHOLDERS.

Including the business done outside of Canada by the Canadian companies, and the Canadian business of the British, Colonial and United States companies, the total amount paid to policyholders during 1913 was as follows:—

Death claims (including bonus additions).....	\$ 10,978,183 45
Matured endowments (including bonus additions)....	4,898,145 00
Annuitants.....	1,036,977 61
Paid for surrendered policies.....	4,955,033 08
Dividends to policyholders.....	3,418,844 85
Total.....	\$ 25,287,203 99

The payments by the different companies will be found on pages lii and liii.

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Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policy holders of all companies, other than assessment and fraternal companies, doing life insurance business in Canada, for the last thirty-five years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	
1879.....	2,606,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.66
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,946,444	54.91
1883.....	1,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	52.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,665,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.29
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.38
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,469,040	6,506,096	56.73
1897.....	12,197,626	7,076,962	58.02
1898.....	13,190,742	6,782,006	51.41
1899.....	14,490,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,993,125	52.50
1902.....	19,501,945	9,397,971	48.19
1903.....	21,240,823	10,238,364	48.44
1904.....	23,650,887	11,804,359	49.91
1905.....	26,535,365	13,796,504	51.99
1906.....	27,264,938	13,040,857	47.83
1907.....	28,403,423	14,753,533	51.94
1908.....	30,567,553	16,122,797	52.74
1909.....	33,304,241	16,382,136	49.19
1910.....	37,868,196	20,270,595	52.53
1911.....	40,608,305	19,194,828	47.27
1912.....	46,581,648	22,953,476	49.28
1913.....	51,413,732	25,273,542	49.16
Total.....	580,459,498	297,678,438	51.28

Hence for every \$100 premiums received there has been paid to policholders \$49.16, leaving \$50.84 to be carried to reserve, expense and profits.

Collecting the results for the thirty-five years, 1879 to 1913, we find that the total payments to policyholders amount to 51.28 per cent of the premium income during the same period.

The subjoined table shows the total premium income and payments to policyholders during the last thirty-five years of the life insurance companies *which have ceased to do new business in Canada*, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders	Rate of Payments to Policyholders per cent of Premiums.
	\$	\$	
1879.....	490,688	396,053	80.71
1880.....	447,910	317,531	70.89
1881.....	441,393	489,370	110.87
1882.....	412,436	376,811	91.36
1883.....	371,570	450,678	121.29
1884.....	343,179	544,906	132.56
1885.....	321,566	395,851	123.10
1886.....	278,108	342,049	122.99
1887.....	262,445	423,747	161.46
1888.....	237,559	395,466	166.47
1889.....	216,730	337,829	155.88
1890.....	191,101	363,519	190.22
1891.....	181,905	319,246	175.51
1892.....	175,340	329,963	188.18
1893.....	163,723	368,687	225.31
1894.....	178,467	435,862	224.23
1895.....	163,366	367,132	244.73
1896.....	150,395	377,949	251.30
1897.....	174,155	449,425	258.06
1898.....	163,918	358,968	219.00
1899.....	152,534	376,018	246.51
1900.....	145,756	391,576	268.65
1901.....	132,201	476,885	360.73
1902.....	127,420	317,859	249.46
1903.....	105,250	274,631	260.93
1904.....	83,689	283,392	338.63
1905.....	76,597	284,655	371.63
1906.....	72,114	216,170	299.76
1907.....	77,073	269,573	349.76
1908.....	66,712	247,934	371.65
1909.....	65,059	248,773	382.38
1910.....	61,267	191,124	311.95
1911.....	71,858	190,404	264.97
1912.....	83,165	209,642	252.08
1913.....	87,073	247,700	285.14
Total.....	6,773,722	11,977,578	176.82

Collecting the results for thirty-five years, 1879 to 1913 it will be seen that the total payments to policyholders made by said retired companies exceed by 76.82 per cent the total premium income during the same period.

Canadian Companies.

The assets and liabilities, income and expenditure, of the Canadian life companies will be found exhibited in the statements under their respective headings at pages xlii, xlii, xlii and liv. The tables of mortality employed by the various companies in the calculation of their reinsurance reserve are shown in the table on page—.

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From tables on pages xlix and liv referred to, it will be seen that the Canadian companies have received an income of \$49,994,701, drawn from the following sources:—

Premiums and annuity sales.....	\$	37,538,853
Interest and dividends.....		12,219,117
Sundry.....		237,932
Total.....	\$	49,995,902

And they expended \$27,721,218 under the following items:—

Paid to policyholders and annuitants.....	\$	16,601,436
General expenses (including investment expenses).....		10,120,678
Taxes.....		418,559
Dividends to stockholders.....		583,683
Total.....	\$	27,724,356

Hence out of every \$100 of income they have expended in payment to policyholders, \$33.21; in general expenses, \$20.24; in taxes, 84 cents; and in dividends to stockholders, \$1.17; leaving \$44.54 to be carried to reserve.

By reference to the table at page xlii, it will be seen that the total assets at December 31, 1913, of the Canadian life companies other than assessment and fraternal companies (including \$10,823,860, outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$233,244,495, an increase over the corresponding amount at the end of the year 1912 of \$21,611,620.

The amount of risks in force has increased during the year from \$881,797,353 to \$945,358,906, a gain of \$63,561,553, and the reserves have increased from \$179,244,051 in 1912 to \$196,776,439 in 1913 an increase of \$17,532,388.

The following table gives the premium and other income of the Canadian companies other than assessment companies, during the past thirty-five years, and also the payments to policyholders, for general expenses and for dividends to stockholders during the same period:—

Year.	Premiums.	Interest and other Receipts.	Total Income.	Paid to Policyholders.	General Expenses.	Dividends to Stockholders.	Total Expenditure.
	\$	\$	\$	\$	\$	\$	\$
1879	919,344	280,375	1,199,719	331,118	247,885	33,351	612,354
1880	1,039,342	325,581	1,364,923	412,230	272,689	32,311	717,230
1881	1,291,027	389,819	1,680,846	683,595	350,973	76,122	1,110,690
1882	1,562,075	387,218	1,949,303	719,656	396,398	66,459	1,182,513
1883	1,738,973	477,246	2,216,319	777,355	459,329	80,856	1,277,540
1884	1,932,506	499,074	2,431,580	671,448	568,573	48,821	1,228,842
1885	2,157,338	585,056	2,742,404	934,750	527,371	36,769	1,498,850
1886	2,482,113	672,547	3,154,660	1,316,175	659,938	109,450	2,085,563
1887	2,922,256	768,480	3,691,006	1,405,686	736,846	70,202	2,212,734
1888	3,260,900	777,266	4,038,066	1,416,516	874,657	52,651	2,343,824
1889*	4,570,918	1,234,146	5,805,064	2,001,150	1,091,027	65,411	3,157,588
1890	4,236,746	985,915	5,222,661	2,081,236	1,006,698	121,005	3,208,939
1891	4,508,834	1,097,710	5,606,544	2,036,711	1,093,215	55,465	3,185,391
1892	5,006,717	1,742,010	6,180,727	2,439,040	1,210,501	57,010	3,705,551
1893	5,476,059	1,281,031	6,757,090	2,265,703	1,432,144	57,994	3,755,841
1894	5,871,677	1,423,932	7,295,609	2,567,454	1,560,229	59,908	4,187,591
1895	6,297,920	1,508,649	7,806,579	3,070,440	1,723,309	132,112	4,935,861
1896	6,941,828	1,577,232	8,519,050	3,244,495	1,778,627	76,031	5,099,153
1897	7,579,816	1,992,213	9,572,029	3,641,627	2,119,437	83,774	5,844,838
1898	8,303,650	2,066,907	10,370,557	3,542,393	2,391,527	87,885	6,021,805
1899	9,256,570	2,202,132	11,458,702	3,801,089	2,616,951	88,510	5,605,550
1900	10,999,604	2,520,623	13,520,227	5,195,146	3,117,578	82,243	8,395,066
1901	11,074,492	2,792,261	13,866,753	4,890,754	2,262,453	128,442	8,281,654
1902	12,472,590	3,282,477	15,755,067	5,086,307	3,757,986	190,264	9,034,557
1903	13,883,211	3,684,797	17,568,008	5,516,778	4,443,827	202,787	10,163,392
1904	15,640,665	4,067,068	19,707,733	6,054,778	5,019,467	217,719	11,291,964
1905	18,402,474	5,298,800	23,701,274	8,225,574	5,711,905	218,835	14,156,314
1906	18,983,538	5,849,028	24,842,566	7,394,882	5,774,309	234,400	13,373,591
1907	20,223,264	5,869,641	26,092,905	8,551,233	6,022,905	272,336	14,847,024
1908	21,951,117	6,835,364	28,786,481	9,747,877	6,360,112	285,075	16,402,064
1909	24,236,724	7,560,785	31,797,509	10,271,551	6,743,299	313,238	17,330,088
1910	28,048,457	8,940,320	36,988,777	13,816,303	7,626,591	395,107	21,838,001
1911	29,725,159	9,789,237	39,514,396	12,210,823	8,789,678	407,616	21,408,117
1912	34,412,213	11,312,409	45,724,622	15,265,414	9,969,772	436,257	25,671,443
1913	37,538,853	12,457,050	49,995,903	16,601,436	10,539,236	583,684	27,724,356
Total.....	384,959,160	111,966,499	496,925,659	168,187,723	110,176,447	5,422,749	283,786,919

*Including twenty months' business of the Canada Life.

VALUATION OF LIFE POLICIES IN CANADA.

The following are the results of the valuation of the policies of life insurance companies completed by the Department since the issue of the last report. The valuation was made on the basis of the British Offices Om (5) Table of mortality, with 4 per cent interest for policies issued prior to January 1, 1900, and at 3½ per cent for policies issued on and after that date.

Life annuities were valued according to the British Offices Life Annuity Tables (1893) with interest at 4 per cent or 3½ per cent according as the date of issue was prior to January 1, 1900, or on and after that date.

SESSIONAL PAPER No. 8

ANCIENT ORDER OF FORESTERS.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
With-Profits—			
Life.....	1,902	\$ 1,790,850	\$ 142,613
Endowment Assurance.....	305	278,400	46,025
Bonus additions.....		9,073	4,251
Totals.....	2,207	\$ 1,988,323	\$ 192,890
Without-Profits—			
Life.....	421	\$ 350,915	\$ 93,261
Term, etc.....	17	17,600	281
Totals.....	438	\$ 368,515	\$ 93,542
Grand Totals.....	2,645	\$ 2,356,838	\$ 286,432

CONTINENTAL LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	4,347	\$ 5,851,265	\$ 697,792	\$ 76,500	\$ 3,787
Endowment Assurances.....	1,672	2,058,776	516,281	16,000	1,049
Totals.....	6,019	\$ 7,910,041	\$ 1,214,073	\$ 92,500	\$ 4,836
Without-Profits—					
Life.....	504	\$ 879,066	\$ 83,091	\$ 141,400	\$ 9,620
Endowment Assurances.....	173	267,865	59,776	35,000	9,481
Term.....	219	615,500	3,466	170,500	926
Totals.....	896	\$ 1,762,431	\$ 146,333	\$ 355,900	\$ 20,027
Grand Totals.....	6,915	\$ 9,672,472	\$ 1,360,406	\$ 448,400	\$ 24,863

GERMANIA LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
With-Profits—			
Life.....	116	\$ 192,100	\$ 49,847
Endowment Assurances.....	59	120,500	56,983
Term, etc.....	3	16,000	81
Bonus additions.....		1,585	1,006
Totals.....	178	\$ 330,185	\$ 107,917
Without-Profits—			
Life.....	21	\$ 16,562	\$ 7,197
Endowment Assurances.....	9	4,536	3,470
Term, etc.....	2	3,098	103
Totals.....	32	\$ 24,196	\$ 10,770
Grand Totals.....	210	\$ 354,381	\$ 118,687

4 GEORGE V., A. 1914

GRESHAM LIFE ASSURANCE SOCIETY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Number.	Amount.	Reserve.
Participating Life	242	\$ 595,425 00	\$ 14,508
Participating Endowment.....	85	13,500 00	5,895
Totals.....	327	\$ 708,925 00	\$ 20,403
Non-Participating Life.....	128	\$ 369,935 67	\$ 9,664
Non-Participating Endowment.....	31	82,500 00	4,532
Term.....	41	163,500 00	889
Totals.....	200	\$ 615,935 67	\$ 15,085
Grand Totals.....	527	\$ 1,324,860 67	\$ 35,488

LONDON AND LANCASHIRE LIFE ASSOCIATION.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Forec.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	2,341	\$ 5,276,218	\$ 874,145	\$ 191,250	\$ 37,303
Endowment Assurance.....	3,465	5,571,296	2,195,779	39,008	25,171
Bonus additions.....		150,945	97,946	2,630	1,643
Premium reduction.....		(\$15-70)	118		
Totals.....	5,806	\$ 10,998,459	\$ 3,167,988	\$ 232,888	\$ 64,117
Without Profits—					
Life.....	1,209	\$ 3,222,339	\$ 647,129	\$ 202,765	\$ 16,906
Endowment Assurance.....	510	690,232	173,225	18,826	10,169
Term, etc.....	32	253,000	1,706	75,000	432
Totals.....	1,751	\$ 4,165,571	\$ 822,060	\$ 296,591	\$ 27,507
Grand Totals.....	7,557	\$ 15,164,030	\$ 3,990,048	\$ 529,479	\$ 91,624
Annuities.....	1	\$ 500	\$ 7,786		
Total Reserve.....			\$ 3,997,834		
Less reserve on reinsured.....			91,624		
Net reserve.....			\$ 3,906,210		

THE LONDON ASSURANCE CORPORATION.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.

Class of Policies.	Number.	Amount.	Reserve.
With-Profits—			
Life.....	4	\$ 16,547	\$ 10,255
Bonuses.....		3,225	1,742
Premium Reductions.....		(\$80.54)	498
Totals.....	4	\$ 19,772	\$ 12,495

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LONDON LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	719	\$ 874,610 00	\$ 223,378	\$ 21,500	\$ 7,412
Endowment.....	10,113	12,300,525 00	1,692,753	96,500	7,853
Term, etc.....	85	169,000 00	1,727	7,500	56
Bonus additions.....		389 50	249		
Premium reductions.....			4,367		
Disability reserve.....			814		
Totals.....	10,917	\$13,344,524 50	\$ 1,923,288	\$ 125,500	\$ 15,321
Without-Profits—					
Life—					
Ordinary.....	1,664	\$ 1,216,109 16	\$ 144,263	\$ 13,000	\$ 640
Industrial.....	31,623	4,001,810 40	383,297		
Endowment—					
Ordinary.....	1,961	678,907 21	146,483		
Industrial.....	75,901	7,922,417 70	1,443,280		
Term—					
Ordinary.....	6	33,000 00	332		
Industrial.....	2,070	57,106 05	16,161		
Totals.....	113,225	\$13,912,350 52	\$ 2,133,816	\$ 13,000	\$ 640
Grand Totals.....	124,142	\$27,256,875 02	\$ 4,057,104	\$ 138,500	\$ 15,961
Annuities.....	4	(\$350 00)	\$ 3,791		
Total Reserve.....			\$ 4,060,895		
Reinsured Reserve.....			15,961		
Net Reserve.....			\$ 4,044,934		

MONARCH LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	2,206	\$ 5,075,140	\$ 303,939	\$ 402,000	\$ 9,796
Endowment Assurance.....	115	238,400	31,096	21,000	1,373
Totals.....	2,321	\$ 5,313,540	\$ 335,035	\$ 423,000	\$ 11,169
Without-Profits—					
Life.....	203	\$ 794,500	\$ 33,685	\$ 213,000	\$ 7,809
Endowment Assurance.....	14	30,200	2,333	5,000	357
Term.....	108	624,500	3,330	171,000	1,570
Totals.....	325	\$ 1,449,200	\$ 39,348	\$ 389,000	\$ 9,736
Grand Totals.....	2,646	\$ 6,762,740	\$ 374,383	\$ 812,000	\$ 20,905

NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	6,453	\$ 13,076,994	\$ 1,073,549	\$ 895,924	\$ 42,239
Endowment Assurances.....	1,530	2,087,335	590,456	49,500	8,089
Term.....	31	59,000	2,445	5,000	42
Bonus additions.....		105	57		
Totals.....	8,014	\$15,223,434	\$ 1,666,507	\$ 950,424	\$ 50,370
Without-Profits—					
Life.....	1,440	\$ 3,497,339	\$ 434,766	\$ 531,409	\$ 54,704
Endowment Assurances.....	296	644,642	92,071	39,292	1,269
Term.....	603	2,679,405	28,862	894,453	9,820
Additional reserve on policies with premiums below 102.5 per cent of Om (5) 3½ per cent net premiums.....			14,617		
Totals.....	2,339	\$ 6,821,386	\$ 570,316	\$ 1,465,154	\$ 65,802
Grand Totals.....	10,353	\$ 22,044,820	\$ 2,236,823	\$ 2,415,578	\$ 116,172
Life Annuity.....	1	(\$35 36)	\$ 527		
Total Reserve.....			\$ 2,237,350		
Reinsured Reserve.....			116,172		
Net Reserve.....			\$ 2,121,178		

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.		
	Number.	Amount.	Reserve.
With-Profits—			
Life.....	729	\$ 1,103,626	\$ 320,818
Endowment Assurance.....	165	238,006	119,861
Term, etc.....	234	466,823	14,162
Additional amount at risk under death additions.....		49,980	(Reserve included above).
Totals.....	1,128	\$ 1,858,435	\$ 454,841
Life Annuities.....	1	(\$77.73)	\$ 1,196
Total Reserve.....			\$ 456,037

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THE ROYAL GUARDIANS.

VALUATION AS AT DECEMBER 31, 1916.

(Sick and funeral business.)

Value of sickness benefits.....	\$	41,890		
Value of net premiums therefor.....		39,655		
Net reserve for sickness benefits.....			\$	2,235
Value of funeral benefits (\$22,500).....	\$	6,254		
Value of net premiums therefor.....		5,946		
Net reserve for funeral benefits.....				308
Total net reserve sick and funeral benefits.....			\$	2,543

NOTE.—The above valuation was made in accordance with the provisions of the Act of Incorporation of the Society.

SECURITY LIFE INSURANCE COMPANY.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	264	\$ 405,500	\$ 10,265	\$ 82,000	\$ 1,487
Endowment Assurances.....	30	31,000	1,824	4,000	160
Totals.....	294	\$ 436,500	\$ 12,089	\$ 86,000	\$ 1,647
Without-Profits—					
Life.....	558	\$ 604,500	\$ 23,124	\$ 36,000	\$ 1,394
Endowment Assurances.....	56	66,000	4,863		
Term, etc.....	12	43,000	270	12,000	75
Totals.....	626	\$ 803,500	\$ 28,257	\$ 48,000	\$ 1,469
Grand Totals.....	920	\$ 1,240,000	\$ 40,346	\$ 134,000	\$ 3,116

TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

VALUATION AS AT DECEMBER 31, 1913.

Class of Policies.	Gross Amount in Force.			Reinsured.	
	Number.	Amount.	Reserve.	Amount.	Reserve.
With-Profits—					
Life.....	929	\$ 1,598,680	\$ 62,761	\$ 240,500	\$ 12,047
Endowment assurances.....	198	309,000	21,440	51,000	3,892
Term, etc.....	16	163,500	866	40,000	190
Totals.....	1,143	\$ 2,071,180	\$ 85,067	\$ 331,500	\$ 16,129
Without Profits—					
Life.....	256	\$ 1,209,762	\$ 56,376	\$ 565,500	\$ 31,156
Endowment assurances.....	53	178,080	16,197	41,900	4,204
Term, etc.....	150	1,231,649	8,496	1,059,185	6,120
Totals.....	459	\$ 2,619,491	\$ 81,069	\$ 1,666,585	\$ 41,480
Grand Totals.....	1,602	\$ 4,690,671	\$ 166,136	\$ 1,998,085	\$ 57,609

CANADIAN LIFE COMPANIES IN FOREIGN FIELDS.

The undermentioned Canadian life insurance companies carry on business outside Canada in the several countries, states, etc., set opposite their respective names, viz.:—

Name of Company.	Name of Countries, States, &c.
Canada Life Assurance Company	The States of Illinois, Michigan, Minnesota, Ohio, Pennsylvania and Washington in the United States of America; Great Britain and Ireland; Newfoundland and Bahamas.
Confederation Life Association.....	Great Britain; Newfoundland; Ireland; Mexico, Jamaica; Trinidad; Cuba; Canal Zone and Costa Rica.
Federal Life Assurance Company.....	Eastern Asia.
Great-West Life Assurance Co.....	State of North Dakota.
Imperial Life.....	Newfoundland; British West Indies; Dutch Guiana; British Guiana; French Guiana; Costa Rica and Porto Rico; Guatemala; San Salvador; Nicaragua.
Manufacturers Life Insurance Co.....	Newfoundland; Great Britain and Ireland; Egypt; Transvaal; Cape Colony; India; Ceylon; Siam; Straits Settlements and Federated Malay States; Java; Sumatra; Hong Kong; China (Treaty Ports); Philippine Islands; Japan; Bermuda; Barbadoes; Jamaica, Porto Rico; Trinidad; Cuba; Curacao; Grenada; Panama; Costa Rica; Dutch Guiana; British Honduras; Mexico; Santo Domingo; Pennsylvania; Illinois; Michigan; Ohio.
Mutual Life Assurance Company of Canada.....	Newfoundland.
National Life Assurance Co. of Canada.....	British West Indies.
North American Life Assurance Co.....	The States of Illinois, Michigan, Pennsylvania and Washington in the United States of America; Bahamas; Bermuda; West Indies and Newfoundland.
Sun Life Assurance Company of Canada.....	Great Britain; Newfoundland; Bermuda; Bahamas; West Indies; India and Burma; Ceylon; Straits Settlements; Egypt; Asia Minor; Hawaii; Maryland; Michigan; New Jersey; Pennsylvania; Porto Rico; Virginia; Philippine Islands; Cuba; China; Japan; Belgium; Chile; Mexico; Central America; Java; Colombia; Peru; Manchuria; British Guiana; Dutch Guiana; Siam.

ASSESSMENT LIFE INSURANCE, 1913.

The business of insurance on the assessment plan has been carried on by four Canadian associations reporting to this Department three of them being fraternal societies, and the other the Commercial Travellers' Mutual Benefit Society.

The total amount of policies taken in Canada during the year 1913 by the four Canadian Associations above referred to was \$15,591,662, which is less than the amount of assessment policies of these associations taken in 1912 by \$3,575,719, and the net amount in force at the end of the year was \$136,244, 519 which is less than the amount in force at the end of the year 1912 by \$8,668, 868. The amount of the insurance terminated by death was \$1,599,317, and by surrender and lapse, \$22,768,463. The total terminations amount to 146.03 per cent of the amount of new policies.

The details of individual companies will be found on pages lxvi and lxvii.

The total amount paid by members in Canada for membership fees, annual dues, assessments, etc., was \$5,292,059.53, and the amount paid for death claims was \$4,306,130.67.

Details of the assets and liabilities, income and expenditure will be found on pages lxviii to lxx.

SESSIONAL PAPER No. 8

RULES AND REGULATIONS REGARDING THE ACCEPTANCE OF
SECURITIES OFFERED FOR DEPOSIT BY INSURANCE
COMPANIES, ETC., ETC.

The following extracts from Orders in Council, Minutes of the Treasury Board, etc. (all of which have been previously published), are here collected for convenience of reference:—

Particulars of Securities offered for Deposit.—All applications for the acceptance of bonds or debentures, whether as original deposits or in exchange for securities which the applicants desire to have released, must be accompanied by a statement giving full particulars of the securities offered for acceptance under the following headings, viz.:—

“Date, date of maturity, place of payment of principal, rate of interest, how payable, i.e., yearly or half yearly, date and place of payment of interest, market value at time of application for acceptance, and, if not quoted in the market, the price at which purchased by the company and date of such purchase.

“Also as regards municipalities whose bonds or debentures are offered:

“The population, assessed value, rate of taxation, assets, total debenture indebtedness and all other liabilities, income and expenditure for the last fiscal year, and any other details in the possession of the company which would be of assistance in determining the value of the securities offered for acceptance.

“The Board desire to be in possession of all possible information in relation to such securities in order that they may be in a position to give the matter proper consideration.” (T.B., Nov. 9, 1888.)

Railway Debentures.—“The Board are of opinion that they cannot accept as a deposit the bonds of any railway company, unless guaranteed directly or indirectly by the Canadian government, (T.B., Oct. 27, 1890,) or by any province of Canada, by the United Kingdom or any British Colony; or by the government of any foreign country if the company depositing the same is incorporated in such foreign country.” (*Insurance Act, 1910, sec. 15.*)

Loan Companies' Bonds.—The Board had under consideration a memorandum from the Superintendent of Insurance with reference to the application of the Land Mortgage Companies' Association of the province of Ontario to have the debentures of loan companies accepted by the government as deposits on behalf of insurance companies in which he reports that the said association is composed of incorporated loan companies or societies authorized to lend money on real estate in the province of Ontario, and all such companies or societies are eligible for membership upon payment of certain fees; that the loan companies which compose the said association may be divided into the following classes:—

I. Companies incorporated under the provisions of the statutes of the province of Canada, 9 Victoria, chap. 90, consolidated in chapter 53 of the Consolidated Statutes of Upper Canada, included in chapter 169 of the Revised Statutes of Ontario (1887), and commonly known as the ‘Building Societies’ Act.’

II. Companies incorporated under the ‘Canada Joint Stock Companies’ Act, 1887,’ now known as the Companies’ Act, being chapter 79 of the Revised Statutes of Canada (1906).

III. Companies incorporated under special Acts of the Legislature of the province of Canada or of the Parliament of the Dominion of Canada.

IV. Companies incorporated under the 'Ontario Joint Stock Companies Letters Patent Act, 1874,' being chapter 150 of the former and chapter 157 of the last Revised Statutes of Ontario.'

V. Companies incorporated under the English Companies Act, and licensed to transact business in Canada under 37 Victoria, chapter 49, (now Part IV of 'the Companies Act,' chapter 79 of the Revised Statutes of Canada.)

The Board, after careful consideration of the report of the Superintendent of Insurance as to the class of securities upon which the above companies can invest their funds, and as to the borrowing powers of the said companies, direct that the debentures and debenture stock of such companies belonging to the said association, as meet the requirements hereinafter set forth, may be accepted as deposits on behalf of the insurance companies, at such rate as the Treasury Board may see fit to place upon them, not, however, to exceed the value usually placed upon municipal securities, viz., 90 per cent of the par value thereof when the market value is at least equal to such par value, or 90 per cent of the market value when the market value is less than the par value.

(The rate of acceptance has since been changed to 95 per cent of the market value at the time of deposit, such accepted value in no case to exceed par. See below T.B., June, 14, 1900.)

The requirements above referred to are as follows:—

1. The company shall have kept strictly within the powers in relation to borrowing and investment conferred upon it by the Act under which it is incorporated.
2. It shall have a paid-up capital of at least \$500,000.
3. It shall have been in successful operation as a loan company for not less than ten years.
4. It shall have a reserve fund amounting to not less than 25 per cent of its paid up capital.
5. Its stock shall have a market value of not less than par.

The Board also direct that every application on behalf of an insurance company for the acceptance of any such debentures or debenture stock as herein above provided shall form the subject of a special reference to the Treasury Board, and that the company shall supply, for the information of the Board, all necessary particulars, including a statement of the borrowing powers and powers of investment of the loan company whose securities are offered as a deposit, and a statement showing in detail the nature of the investments of such loan company, all properly verified. (T.B., October 16, 1896.)

No assurance of acceptance of bonds by the Treasury Board.—The Superintendent asks the decision of the Board upon the following questions, viz.:—

"Will the Board inform a company desirous of purchasing certain bonds or securities whether they will be accepted or not as a deposit in the event of their being purchased?"

* * * * *

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"The Board, after deliberation, are of the opinion that they cannot give any assurance to any company that securities will or will not be accepted in the event of their being purchased." (T.B., April 1, 1889.)

Deposit Receipts.—"The Board direct that deposit receipts be not accepted in any case as a deposit on behalf of any company." (T.B., January 25, 1888.)

Bank Stocks, etc.—"Bank stock or shares in any private company will not be accepted." (O.C., January 17, 1876.)

Registered Bonds as Deposits.—"When registered bonds are received as deposits they must be registered in the name of the Receiver General. Bonds registered in the name of a company accompanied by an assignment in favour of the Receiver General will not be accepted. When registered bonds are intended to be used as a deposit, they should, before being forwarded to this Department, be registered thus—in the name of 'the Receiver General of Canada in trust for (giving the name of the company) being part of the deposit made by the company with said Receiver General, in pursuance of the statutes of Canada in that behalf.'" (T.B., July 13, 1891.)

Registered Bonds deposited with financial agents in England.—"The Minister recommends that such securities be transferred to and registered in the names of the High Commissioner for Canada and the Manager for the time being of the Agency of the Bank of Montreal in London, England." (Approved by O.C., February 3, 1893.)

Foreign Municipal Securities.—"The Board are of opinion that no municipal securities other than Canadian should be accepted for deposit under the Insurance Act." (T.B., January 30, 1894.)

Exchange of Securities deposited with the Receiver General.—"The Board established the following rule, viz., that bonds or securities of any kind deposited with the Receiver General can be released and withdrawn only upon the deposit with the Receiver General of an adequate amount of other securities satisfactory to the Board. (T.B., October 28, 1899.)

Municipal and other Securities as Deposits.—"The Board, on the report of the Superintendent of Insurance, direct as follows:—

(1) That Canadian municipal securities, Montreal Harbour bonds, Canadian Pacific Land Grant bonds, United States state securities and loan companies' debentures (where such securities are in all respects acceptable to the Treasury Board) be hereafter accepted at 95 per cent of their market value at the time of deposit, such accepted value in no case however to exceed par.

(2) That all securities of the classes mentioned in the preceding clause (1), which have been heretofore deposited and are still in the hands of the Dominion Government at Ottawa or in the hands of the Bank of Montreal, London, England on behalf of the government, be revalued upon the basis set out in said clause (1).

(3) That for the purpose of such revaluation the various insurance companies by which such securities have been deposited be required to furnish from time to time when called for by the Superintendent, schedules thereof, giving the full particulars of such securities, including their par and market values, such par and market values to be certified to by a competent valuator or appraiser. (T.B., June 14, 1900.)

Respecting quality of paper and type used in bonds to be hereafter deposited with the Receiver General.—The Board had under consideration reports from the Comptroller of Dominion Currency and the Superintendent of Insurance in reference to the quality of the paper upon which bonds for deposit with the Receiver General are engraved, lithographed or printed, and also in reference to the quality of type used for such purpose.

From the reports above referred to, it appears that there are now on deposit with the Receiver General in the custody of the Comptroller of Dominion Currency, bonds and debentures to the amount of more than \$38,000,000, which are held under and for the purposes of the Insurance Act; that of these securities about 65 per cent are municipal, the greater portion of which have half-yearly or yearly coupons attached; that in some cases the principal is payable in yearly or half-yearly instalments, such instalments being sometimes represented by coupons attached to the bond, and sometimes by separate bonds; that these bonds and debentures have, when deposited, periods to run varying from two or three years to fifty years, and all such must be handled at least once and generally twice each year, and that notwithstanding the greatest care, the removal from the box containing them, unfolding, cutting and refolding and replacing them must of necessity to a certain extent wear and injure them, and hence the necessity of having all bonds, when deposited, in such sound condition that they may be reasonably expected, notwithstanding the unavoidable wear and tear, to hold together until the date of maturity; that many of the debentures now held are of the commonest kind of paper; that the coupons attached, from constant handling, are frequently torn, and that many of those on the debentures recently taken have been in such bad condition that they had to be patched before they were put into the vault.

In view of the above representations, and on the recommendation of the Superintendent of Insurance, the Board direct that, of the securities hereafter offered for the above named purposes only such be accepted as are either engraved lithographed or printed in clearly legible type on tough, durable paper: Provided, however, that for good and sufficient cause shown bonds not meeting the foregoing requirements may be temporarily accepted.

The Board further direct that a copy of this Minute be sent to every licensed insurance company and also that the Minute be published by the Superintendent of Insurance in his annual report. (T.B., June 5, 1908).

LEGAL DECISIONS.

LIFE INSURANCE.

(a) *Policies lapsed through non-payment of premiums—Negotiations and correspondence to revive them—Construction of their purport—Failure to comply with clearly expressed condition.*

Held.—A correspondence for the revival of life insurance lapsed for non-payment of premiums, carried on between the insurers and the insured, in which the former make it clear that they will only agree to the revival upon a cash payment of a specified sum, this condition being accepted by the insured, cannot, of itself, operate as a revival. If, therefore, the insured dies before he has made the payment, his representatives cannot recover on the policies. Nor does it matter that, at the time of his death, he had applied for, and was in the expectation of receiving, assistance from the insurer, in the shape of a loan, to make the stipulated payment.

(June 27, 1911—Sir Louis A. Jette, Chief Justice, Lavergne, Cross, Carroll & Robidoux *ad hoc*, JJ.—The Canada Life Assurance Company (defendant in the court below), appellant, and Taafé (plaintiff in the court below), respondent—Court of King's Bench,—21 Quebec Reports, p. 214).

(b) *Société de mutualité—Renouvellement d'assurance—Obligations résultant de l'art. 7028 S. R. Q., 1909—Conditions de l'association—Preuve—Preuve testimoniale—Ecrit perdu par eas imprévu—Destruction d'un écrit par le secrétaire d'une société.*

Jugé.—1. Une société de bienfaisance mutuelle qui a pour objet de payer une indemnité aux représentants de ses membres, au décès de ceux-ci moyennant des redevances mensuelles prélevées durant leur vie, ne *renouvelle* pas ses engagements avec eux, au sens de l'art. 7028 S. R. Q., 1909, chaque fois qu'elle perçoit ces redevances. Par suite, cet article ne s'applique pas à ceux qui sont devenus membres avant la passation de la loi qui le contient (Cross, J. *dissentiente*).

2. Celui qui, en devenant membre, s'engage à se conformer aux règlements présents et futurs de la société, est lié par la modification qu'elle y apporte en statuant que le membre qui se retire perd le droit à tous ses bénéfices, y compris le reste du terme couvert par les redevances qu'il a payées.

3. La preuve testimoniale de la prise de sa retraite par un membre est admise, lorsqu'il est établi que sa lettre de résignation a été détruite par le secrétaire de la société—comme inutile, que le certificat de retraite (*Withdrawal card*). lui a été remis, qu'il en a compris le sens, qu'il l'a accepté avec remerciements et que son ayant cause, la demanderesse, mise en demeure de la produire, a refusé de le faire.

Per Cross, J. La destruction de la lettre par le secrétaire n'était pas dans ses attributions et ne doit pas préjudicier aux droits de la société. On peut

dire que cette preuve écrite a été perdue par cas imprévu et sans collusion de la part de la société qui peut, partant, en administrer la preuve testimoniale.

Le jugement dont appel est interjeté, qui est confirmé, est rapporté au 42 C. S., 116.

(22 février, 1913—Archambeault, juge en chef, Lavergne, Cross, Carroll and Gervais, JJ. —Cousins (demanderesse en première instance) appelante, and The Brotherhood of Locomotive Firemen and Engineers (défenderesse en première instance), intimée.—22 Rapports de la Cour du Banc du Roi, Québec, p. 307.)

(c) *False representations in application for insurance—Answers to questions put by the medical inspector, written by him and not signed by the applicant.*

Held.—Answers to questions on the back of an application for life insurance, under the heading, "Questions to be asked by the Medical Inspector," written by such inspector, and not signed by the applicant, are not answers by the latter, and cannot be set up against him by the insurer, as false representations, in avoidance of the insurance.

(May 8, 1913—Archibald, J.—Fernand v. The Metropolitan Life Insurance Co.—44 Superior Court Reports, Quebec, p. 117.)

(d) *Death of one of two Designated Preferred Beneficiaries in Lifetime of Assured—Absence of Fresh Designation—Right of Survivor—"Wife"—Ontario Insurance Act, 2. Geo. V. ch. 33.*

L. was insured by the society for \$2,000, payable to "my wife", naming her "one-half," and the other half to his daughter.

His named wife predeceased him, and he married again.

His second wife and daughter both survived him. He made no change in the designation of beneficiaries:—

Held, that his second wife was entitled to the \$1,000 made payable to "my wife."

Judgment of Middleton, J., reversed.

The dominating idea underlying the sections of the Ontario Insurance Act, 2 Geo. V. chapter 33, which relate to preferred beneficiaries, is the creation of a trust, which withdraws "the insurance money or part thereof" from the estate of the assured and from interference by his creditors,

Consideration of secs. 2 (36), 89(2), 178 (2), (3), (4), (7), 181 (3).

The words "the insurance" in that part of subsection (3) of section 178 which provides that "where it is stated in the contract that the insurance is for the benefit of the wife of the assured only the word 'wife' shall mean the wife living at the maturity of the contract," are to be read as covering and including a part of the insurance; the moneys payable under this contract to the wife are for the benefit of the wife only; and, by force of subsections 3 and 4, "wife" means the wife living at the maturity of the contract—in this case, at the death of the assured—notwithstanding that the first wife is designated by name.

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Subsection 7 of section 178 can be given full effect by dealing with it as providing for survivorship only where one or more or all of the designated preferred beneficiaries die in the lifetime of the assured, provided there is no wife living at the maturity of the contract.

(May 23, 1913—Divisional Court Ontario—*Re Lloyd and Ancient Order of United Workmen*.—29 Ontario Law Reports, p. 312.)

(e) *Application—Answers to Medical Examiner—Application and Answers Basis of Contract—Warranty of Truth of Statements—Application Containing Phrase “to the Best of my knowledge, information and belief”—Duty of Medical Examiner.*

Where by the terms of a policy of life insurance the application is made a part of the contract and the application provides that the statements therein and those made to the company's examining physician shall form the basis of the contract and the applicant declares over his signature that the statements in the application and made in answer to the physician are “full, complete and true to the best of my knowledge, information and belief,” the policy cannot be recovered on if it is shown that answers made by the assured to questions put to him by the examining physician were material misrepresentations untrue to the knowledge of the assured.

(May 28, 1913—Supreme Court of Canada, *Sawyer v. Mutual Life Assurance Company of Canada*—*Western Weekly Reports*, July 26, 1913, p. 1148.)

(f) *Infants' Share of Insurance Moneys—Appointment of Mother as Trustee—Powers of High Court Division—Ontario Insurance Act, 2 Geo. V, chapter 33, section 175—Amending Act, 3 and 4 Geo. V, chapter 35, section 10—Payment of Infants' Money into Court—Exceptions—Discretion—Payment to Mother—Undertaking to Apply for Maintenance and Benefit.*

The amendments made by the Ontario Insurance Amendment Act, 1913, 3 and 4 Geo. V, chapter 35, section 10 to section 175 of the Ontario Insurance Act, 1912, 2 Geo. V, chapter 33, restrict the provision for payment of the shares of infants of life insurance moneys, where no trustee has been appointed by the assured, to a trustee appointed by the High Court Division of the Supreme Court of Ontario. The purpose of the amended law is to commit insurance moneys to the supervision of that Court as a Court of equity, and to recognize the necessity of safeguarding the money of infants.

On any application to the Court with respect to the handling or the obtaining of infants' money, the fund must be brought into Court; subject to the discretionary power of setting aside what may be necessary for purposes of maintenance.

Two infants were entitled to a sum of \$500, their deceased father's share of the moneys arising from an insurance on the life of their grandfather; and, upon their mother's application, she was appointed by the High Court Division trustee of this sum, and it was ordered that the whole of it should be paid to her, on her undertaking to apply it for their maintenance and benefit.

(September 22, 1913—The Chancellor of Ontario—*Re Havey*,—29 Ontario Law Reports, p. 336)

(g) *Money Payable by Benevolent Society to Wife of Assured—Death of Wife before Assured—Rights of Children of Assured—Guardian Appointed by Surrogate Court—Application to be Appointed Trustee to Receive Infants' Shares—Ontario Insurance Act, 2 Geo. V, chapter 33, sections 171—178—Ontario Insurance Amendment Act, 3 and 4 Geo. V, chapter 35, sections 10, 12—Effect of—Payment to be to Trustee or into Court—Safety of Money—Saving of Expense—Interests of Infants—Security to be given by Trustee—Consent of Infants—Notice to Official Guardian.*

R., being a member of a benevolent society, was entitled to and held a "benefit certificate," under which \$3,000 was made payable to his wife at his death; she died, and he after her, leaving three children. The eldest child, who was of age, obtained from the proper Surrogate Court letters of guardianship of the other two, whose ages were 19 and 17, and upon the petition for the letters gave security for the proper application of the infants' shares of the \$3,000. He then applied *ex parte* to a judge of the High Court Division, under section 175 of the Ontario Insurance Act, 2 Geo. V, chapter 33, as amended by the Ontario Insurance Amendment Act, 3 and 4 Geo. V, chapter 35, section 10, for an order appointing him trustee to receive the infants' shares:—

Held, that, the wife of the assured having died before him, and he having died without making any other disposition of the money, the three children were entitled to it in equal shares, under section 178, subsection 7, of the principal Act, as amended by section 12 of the amending Act.

2. That the effect of section 175 as amended is to exclude executors and such a guardian as the applicant from the right to be paid such moneys, and to make them payable, in such a case as this, only to a trustee appointed by the Court or into Court.

3. That the main purposes of the Legislature and of the Courts, in dealing with the question of payment over of moneys due to infants, are: (1) safety of the money, and (2) saving of expense.

4. That, though power to pay into Court is expressly given by section 176 of the principal Act, it is only in a case where there is no person competent to receive the money; and it is intended by the legislation that, as a general rule, the money should be paid, not into Court, but to some one in trust for the infants.

5. That in making an order appointing a trustee to receive the money, the Court should, as far as possible, safeguard the interests of the infants: by requiring ample security, carefully scrutinised; by requiring the consent of the infants, personally given when practicable, when they are capable of understanding the nature and effect of the Court's order; by requiring notice to be given to the Official Guardian; and in this case by requiring further evidence and notice to the benevolent society.

(December 12, 1913—High Court Ontario—*Re Rennie Infants*.—30 Ontario Law Reports, p. 6.)

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RIGHT TO PAID-UP POLICY.

(h) *The Montreal "Gazette" of January 16, 1914, publishes the following particulars of a case disposed of by Mr. Justice Weir.*

Plaintiff held a policy for \$1,000 of the Great West Life Assurance Company. After paying premiums for four years, she wished to avail herself of certain privileges which were stipulated in the policy as accruing after two years. Plaintiff claimed that under these stipulations she had a right to a paid-up policy of \$200, as she had paid premiums for four consecutive years.

The company, putting another interpretation on the stipulations embodying these privileges, claimed plaintiff had right to a paid-up policy for only \$160, and it tendered a policy for this amount. The company claimed that the paid-up policy was not exigible until the expiry of four years. Plaintiff contended that it was due after the fourth consecutive premium had been paid. She had taken out the policy September 1st, 1906, and in accordance with conditions, had paid her premiums in advance on the first of September of 1906, 1907, 1908 and 1909. On August 28th, 1909, she put in her application for the paid-up policy, offering, at the same time, to relinquish her policy for \$1,000.

The clause in the policy was as follows: "After this policy will have been in force two complete years, the privileges above mentioned will be guaranteed, *"pourvu que la prime ait été payée jusqu'à l'anniversaire de l'assurance suivant la date à laquelle demande est faite de tels privilèges."*

Then followed a table setting forth that "at the expiry of four years" a policyholder of plaintiff's age was entitled to a paid-up policy of \$200. The court in summing up, ruled that the insurance year contemplated by the policy issued by the company to plaintiff began on the first day of September in each year of the existence of the policy, and that on the 28th of August, 1910, plaintiff had paid in advance four annual premiums, thereby keeping the policy in force up till the fifth anniversary, viz., the first of September, 1910. The fourth year expired with the termination of the 31st of August 1910. After the expiration of four years of insurance, plaintiff's demand for a paid-up policy was in the hands of the company. She was thus entitled to such paid-up policy, under the clause which read "after the expiration of four years." Judgment accordingly.

MUTUAL BENEFIT SOCIETIES.

(i) *Mutual Benefit Societies—Forfeitures enacted by by-law—Waiver by continuous practice—Payment of dues after delays in by-laws.*

Held.—Forfeitures enacted in the rules of Mutual Benefit Societies, may be waived by a continuous course of dealing, by those in authority. Hence, when a monthly assessment is payable, under a by-law, within thirty days of its due date, to preserve good standing, and the practice has grown, to the knowledge of the management, of receiving it, when paid during a later period, the beneficiaries of a member, dying within such period, have the right, upon payment of the dues, to claim the full benefit to which his membership entitles them.

(June 15, 1912—Archambeault, Chief Justice, Trenholme, Lavergne, Cross & Carroll, JJ. [The Royal Guardians (defendants in the court below), appellants, and Clarke *et al.* (plaintiffs in the court below), respondents. Court of King's Bench—21 Quebec Reports, p. 541.]

LEGISLATION.

1. DOMINION LEGISLATION.

The undermentioned Acts were passed by the Parliament of Canada at the session of 1914, 4 Geo. V:—

(1) An Act respecting The Vancouver Life Insurance Company of Vancouver, B.C. and to change its name to "The Vancouver Life Insurance Company" assented to April 3, 1914. This Company was incorporated by chapter 164 of the statutes of 1912, assented to March 12, 1912. The Company failed to obtain the license required by the Insurance Act within the time limited by the said Act in that behalf and the present Act provides that the Minister of Finance may at any time not later than March 11, 1915 grant to the Company the necessary license. The Act also changes the Company's name to "The Vancouver Life Insurance Company."

(2) An Act respecting the Empire Life Insurance Company of Canada assented to May 27th 1914.

This Company was incorporated by chapter 75 of the statutes of 1911 assented to April 4, 1911. The Company not having obtained the license under The Insurance Act within the time prescribed by said Act said time was by chapter 111 of the statutes of 1913 extended until April 4, 1914. The last mentioned Act also repealed section 2 of the Act of Incorporation and substituted for the provisional directors therein named a new board of provisional directors who however failed to procure the necessary license on or before the said 4th April 1914 and applied for a further extension of time which the present Act grants. By it a further extension is allowed until the fourth day of April 1915.

(3) An Act respecting the Western Life Assurance Company, assented to May 27th 1914.

This Company was incorporated by chapter 116 of the Statutes of Manitoba of the year 1910. The present Act grants the Company Dominion incorporation. It is in the model form. The authorized capital is \$1,000,000. It is not to commence business until \$250,000 thereof have been subscribed nor until \$65,000 have been paid thereon in cash, nor until its assets exceed its liabilities excluding capital stock by at least \$65,000. There are special provisions as to the acquisition by the Company of the Manitoba Company's assets, as to the Manitoba Company's ceasing to transact business before this Company is licensed and as to the approval of the Dominion charter by the shareholders of the Manitoba Company.

(4) An Act respecting the Premier Life Insurance Company, assented to May 27th 1914.

The Company was incorporated by chapter 136 of the Statutes of 1912 assented to March 12, 1912—It failed to secure the license required by the Statute within the time limited in that behalf. The present Act extends the time for obtaining such license till the twelfth day of March 1916.

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(5) An Act respecting the Sterling Life Insurance Company of Canada, assented to May 27 1914.

This Company was incorporated by chapter 154 of the Statutes of 1912, assented March 2, 1912—This case is in all respects similar to No. 4. The extension granted is however only for one year viz. up to the 12th March, 1915.

(6) An Act to incorporate The Prudential Life of Canada, assented to May 27, 1914.

This Company was incorporated by chapter 67 of the Statutes of 1902 of the Province of Manitoba. The present Act grants Dominion incorporation to the Company. It is in the model form and is in all essential particulars similar to No. 3, above. The head office is to be at the city of Winnipeg. The authorized capital is \$2,000,000. The Company is not to commence business until at least one hundred thousand dollars have been paid upon its stock.

(7) An Act respecting the Grand Council of the Catholic Mutual Benefit Association of Canada assented to June 12 1914.

This association was incorporated by chapter 90 of the Statutes of 1893 which was amended by chapter 77 of the Statutes of 1905. This Act further amends the Act of incorporation by adding thereto the three following sections:—

“18. Notwithstanding anything contained in the contract of insurance to the contrary the grand trustees may, at any times before the first of July, 1916, increase the amount of the assessments payable by the members admitted to the Association before the 1st November, 1907, to any amount which the grand trustees may deem necessary to make the Association actuarially solvent: Provided that such increased rates shall not exceed the net premium rates on the basis of the National Fraternal Congress Table of Mortality with interest at four per cent applicable to the ages of the members attained at the times when such rates become effective.

“19. The members of the Association admitted before the 1st November, 1907, shall be bound by and be liable to pay such increased assessments to the same extent and subject to the same penalties and losses as if they had contracted in their certificates to pay the same.

“20. To make the Association actuarially solvent the grand trustees in the name of the Association may make any contract with its members for increasing the rates, reducing the amount payable on certificates of insurance, securing liens on certificates of insurance, or converting life contracts into term contracts of insurance, as they may deem necessary in the interests of the Association.”

2. ONTARIO LEGISLATION.

For Ontario Legislation, see page 1 of vol. I.

3. QUEBEC LEGISLATION.

For Quebec Legislation, see page liv of vol. I.

4. MANITOBA LEGISLATION.

The undermentioned Acts were passed by the Legislature of the Province of Manitoba in the session 1913-14:—

(1) An Act to incorporate The Northwestern Life Assurance Company assented to February 2, 1914. The authorized capital is one million dollars. The Company cannot commence business until at least \$200,000 of the said capital stock shall have been subscribed at a premium of not less than fifteen dollars per hundred dollar share and \$25,000 shall have been actually paid on account of subscribed stock out of which no costs or charges of any kind shall be paid. The head office of the Company is to be at the city of Winnipeg or such other place as may from time to time be fixed by by-law.

(2) An Act to incorporate The Winnipeg Life Assurance Company, assented to February, 1914.

This Company possesses the usual powers of a Life Insurance Company. The authorized capital is \$1,000,000 divided into shares of \$100 each of which capital \$200,000 must be subscribed and not less than \$25,000 thereon paid in cash in addition to a premium of fifteen dollars per hundred dollar share before the Company can commence business. The head office is to be in the city of Winnipeg.

(3) For further Manitoba Legislation, see page lv of vol. I.

5. SASKATCHEWAN LEGISLATION.

For Saskatchewan Legislation, see page lvii of vol. I.

6. BRITISH COLUMBIA LEGISLATION.

For British Columbia Legislation see page lxxviii of vol. I.

NEW COMPANIES LICENSED OR APPLYING FOR LICENSE.

Since the beginning of the year 1914, a license for life insurance has been issued to the Saskatchewan Life Insurance Company incorporated by an Act of the Parliament of Canada assented to 12th March, 1912. At the present time no applications for licenses for life insurance are under consideration.

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VALUATION OF SECURITIES.

The department has this year adopted a more satisfactory method of determining the market values of the stocks, bonds and debentures held by the various companies than that which has been followed in the past. Heretofore widely different market values have been returned by different companies for the same security, and as, in the case of the great majority of securities, no standard values were available, the values as returned were, except in extreme cases, carried into the report. This year the department has submitted the entire list of securities owned by insurance companies in Canada to three reliable independent bond dealers for valuation as at December 31, 1913. These valuations were averaged and the averages taken as the standard market values for insertion in the report. In a limited number of cases, one or two of the valuers were unable to furnish values, and in such cases the one value furnished or the average of the two values, was used. In the case of a few securities none of the valuers were able to fix a value and these securities have been shown in the report at the company's values, the market values in such cases appearing in italicized type.

I have the honour to be, sir,
Your obedient servant,

W. FITZGERALD,
Superintendent of Insurance.

ABSTRACT

OF STATEMENTS MADE BY COMPANIES LICENSED TO DO
BUSINESS OF LIFE INSURANCE IN CANADA FOR
THE YEAR 1913, IN ACCORDANCE WITH
THE INSURANCE ACT, 1910.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1913.

	Premiums for Year.	Number of Policies of New and Taken up.	Amount of Policies of New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)	Unsettled Claims.		Date of Return.
									Not Registered.	Registered.	
<i>Canadian Companies.</i>											
Alberta-Saskatchewan Life	2,467	29	56,500	35	64,500	None.	None.	None.			Dec. 31, 1913.
Ancient Order of Foresters	60,538	435	385,160	2,645	2,350,838	17	12,745	None.			"
British Columbia Life	92,305	649	1,385,104	1,255	2,949,312	1	1,000	None.			"
Canada Life (Canadian Business)	3,078,629	4,030	10,847,964	48,339	106,350,254	804	1,700,364	1,771,625	230,619	None.	"
Capital Life	55,616	532	1,288,000	532	1,785,500	1	6,000	7,500	None.	None.	"
Confederation (Canadian bus.)	1,749,230	3,637	6,833,928	34,411	64,959,648	643	933,201	923,827	83,634	None.	"
Continental Life	3,04,152	1,094	1,883,415	6,916	9,222,072	36	46,050	46,097	3,500	None.	"
Crown Life	345,598	1,654	3,402,244	6,302	10,772,760	13	17,000	23,839	8,656	None.	"
Dominion Life	468,998	1,279	2,837,208	9,298	15,149,194	73	110,836	121,083	7,014	None.	"
Excelsior Life (Ordinary)	560,669	1,991	3,333,640	13,317	18,486,304	94	126,279	134,248	14,896	2,000	"
Excelsior Life (Monthly)	3,332	4	330	595	73,979	9	1,059	None.			"
Federal Life (Canadian bus.)	915,158	2,160	3,676,710	17,077	25,948,981	148	203,377	223,517	29,010	None.	"
Great-West (Canadian bus.)	8,016,770	9,244	20,925,163	45,732	93,846,079	293	442,442	431,261	66,307	None.	"
Home Life	189,084	26	33,500	4,036	5,005,850	42	59,700	64,502	6,000	None.	"
Imperial Life (Canadian bus.)	1,248,454	3,268	6,530,418	20,427	36,892,455	150	277,330	276,496	21,267	None.	"
London Life (Ordinary)	522,939	3,202	3,425,110	14,518	15,134,041	84	79,831	90,972	15,423	None.	"
London Life (Industrial)	511,838	37,343	4,711,465	109,594	11,984,334	3,216	231,554	194,699		None.	"
Manufacturers (Canadian bus.)	1,808,108	4,734	8,334,556	37,223	55,928,964	340	484,944	527,374	67,050	None.	"
Monarch Life	157,250	784	2,064,500	2,649	5,950,606	4	8,000	6,980	4,105	None.	"
Mutual Life of Canada (Can. bus.)	3,001,639	6,772	13,947,241	50,358	85,109,203	518	805,486	798,351	75,504	None.	"
National Life of Can. (Con. bus.)	633,313	2,475	6,776,928	10,193	18,730,501	70	114,957	102,883	11,902	None.	"
North American (Canadian bus.)	1,616,568	3,428	6,484,435	29,640	46,001,112	377	562,732	532,774	93,485	None.	"
Northern Life	338,482	1,207	1,765,512	7,540	9,735,130	42	48,400	47,857	1,500	2,000	"
Royal Guaranties	95,703	501	328,750	2,403	3,417,856	37	62,434	71,289	12,000	2,000	"
La Sauvagerie	200,188	828	1,074,600	5,025	5,988,902	32	40,500	34,500	6,119	None.	"
Security	29,225	501	647,500	920	1,106,000	5	6,000	4,940		2,000	"
Sovereign Life	148,100	520	1,130,000	2,275	4,456,559	10	16,381	15,605	1,176	None.	"
Sun Life (Can. bus.) (Ordinary)	3,414,136	8,136	15,550,753	61,133	98,030,338	793	1,190,117	1,154,288	114,052	None.	"
Sun Life (Can. bus.) (Thrift)	38,954	None.	None.	6,473	886,912	105	16,606	17,626	948	None.	"
Travellers Life of Canada	76,596	786	2,023,000	1,604	2,697,586	3	3,000	4,282		None.	"
Totals for 1913	24,784,163	100,967	131,493,582	553,372	750,037,902	7,870	7,613,365	7,640,225	877,327	8,000	
Totals for 1912	23,540,081	205,316	141,267,595	663,870	705,656,117	9,409	7,760,842	7,550,533	1,012,605	48,133	
Increase, i; decrease, d.	i 1,244,082,d104,349 d	9,774,014 d	110,498 i	43,981,785 d	1,590 d	147,477 i	89,602 d	135,478 d	40,133		

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British and Colonial Companies.	Dec. 31, 1913.									
	26,729	10	39,000	201	819,787	4	13,465	15,251	None.	None.
Commercial Union.....	827	None.	None.	28	53,229	1	2,968	2,968	None.	None.
Edinburgh Life.....	35,822	300	885,228	527	1,294,861	2	1,000	1,000	None.	None.
Gresham Life.....	7,617	None.	None.	286	455,108	30	29,861	79,260	14,036	None.
Life Association of Scotland.....	2,487	None.	None.	63	109,529	30	12,791	12,817	1,074	None.
Liverpool and London and Globe	584,471	645	1,525,790	7,557	14,634,551	118	186,036	217,449	9,525	None.
London and Lancashire Life.....	200	None.	None.	4	19,744	1	1,294	1,294	None.	None.
Mutual Life and Citizens	490	32	23,250	36	28,345	None.	None.	None.	None.	None.
(Australis) (Ordinary.....)	1,580	1,721	269,370	1,485	230,496	None.	None.	None.	None.	None.
North British and Mercantile.....	24,643	40	80,000	352	864,095	21	62,449	55,016	18,720	None.
Northwich Union Life.....	5,005	None.	None.	96	142,210	None.	3,263	3,263	None.	None.
Phoenix, of London.....	206,992	259	788,500	2,240	7,132,453	61	196,239	299,772	6,073	None.
Royal.....	226,577	583	1,493,302	3,014	7,100,648	22	45,141	34,957	10,043	None.
Scottish Amicable.....	1,103	None.	None.	31	75,625	4	9,425	9,425	None.	None.
Scottish Provident.....	495	None.	None.	22	66,947	3	5,917	5,917	None.	None.
Standard.....	800,825	768	1,845,655	11,389	24,864,492	379	872,343	856,590	114,727	None.
Sar.....	9,622	None.	None.	191	254,385	11	20,592	21,794	None.	None.
Totals for 1913.....	1,905,486	4,448	6,950,605	27,522	58,176,705	666	1,472,815	1,526,803	175,118	None.
Totals for 1912.....	1,768,046	2,522	7,319,652	24,922	54,537,725	622	1,395,028	1,333,955	217,139	None.
Increase, +; decrease, d.....	137,440 +	1,926 d	369,257 +	2,600 +	3,639,070 +	44 +	77,787 +	192,848 d	42,021	None.
United States Companies.	Dec. 31, 1913.									
	706,354	758	2,026,081	12,649	21,348,028	408	563,467	583,128	22,323	None.
Ætna Life.....	27,584	None.	None.	607	1,040,538	26	33,013	50,756	1,364	None.
Connecticut Mutual.....	822,188	1,307	2,722,686	11,303	23,452,216	214	524,160	555,092	17,726	None.
Equitable.....	10,117	41	65,000	210	354,381	3	2,782	3,519	1,782	None.
Germania Life.....	18,399	18,399	18,275,895	53,202	56,200,185	319	271,217	290,826	35,183	500
Metropolitan (Ordinary.....)	1,756,969	721	33,432,708	63,765	80,530,819	6,292	556,117	552,206	15,877	2,489
Industrial.....	2,584,761	1,238	3,520,478	16,052	34,424,438	259	609,105	689,870	40,144	2,500
Mutual Life of New York.....	1,364,806	298	None.	53	35,381	4	4,047	3,853	194	None.
National Life of United States.....	2,255,526	3,864	10,196,162	33,153	64,091,695	473	945,214	925,416	95,851	15,540
New York Life.....	2,765	None.	None.	120	141,198	13	11,180	10,059	None.	None.
New Western Mutual.....	18,951	None.	None.	424	381,936	5	6,000	6,000	None.	None.
Phoenix Mutual.....	63,501	None.	None.	1,128	1,858,435	27	46,722	46,722	1,138	None.
Provident Savings.....	533,272	5,006	5,772,566	17,378	20,737,027	83	87,026	87,628	9,593	None.
Prudential (Ordinary.....)	957,544	104,306	13,927,357	224,155	28,290,847	1,865	156,412	155,860	12,122	451
Industrial.....	41,942	18	41,040	508	1,294,276	3	15,000	15,000	None.	None.
State Life.....	510,711	708	2,793,296	5,472	16,190,160	87	225,356	226,398	26,682	None.
Travelers Insurance Co.....	267,237	252	610,000	4,602	7,971,107	62	121,010	134,118	1,536	None.
Union Mutual.....	44,011	23	77,000	647	1,342,594	20	36,950	43,300	150	None.
United States Life.....	11,951	408,676	93,164,269	1,055,088	339,775,330	9,833	4,216,778	4,349,751	281,655	21,480
Totals for 1913.....	10,401,389	243,583	70,617,555	808,605	309,114,827	7,982	3,877,009	3,866,840	399,273	22,500
Totals for 1912.....	1,550,168 +	165,003 +	22,546,714 +	246,483 +	50,690,503 +	1,871 +	339,769 +	482,911 d	117,618 d	729
Increase, +; decrease, d.....	8,851,221 +	78,580 +	48,070,841 +	562,122 +	258,424,324 +	6,111 +	3,537,240 +	3,383,831 d	281,963 d	20,771

*These companies have ceased doing new business in Canada, including the business of the Union Life Assurance Company of Canada which this company has reinsured.

ABSTRACT OF LIFE INSURANCE IN CANADA FOR THE YEAR 1913—*Concluded*.
 RECAPITULATION.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid (in- cluding Matured Endow- ments.)	Unsettled Claims.		Date of Return.
									Not Resisted.	Resisted.	
<i>Canadian Companies.</i>	\$		\$		\$			\$	\$		
Canadian Companies.....	24,784,163	100,967	131,493,582	553,372	750,637,902	7,870	7,613,305	7,640,225	877,327	8,000	
British and Colonial Companies.....	1,905,486	4,438	6,950,695	27,522	58,176,795	666	1,472,815	1,526,803	175,118	None.	
United States Companies.....	11,931,557	408,676	98,164,209	1,055,688	339,775,330	9,853	4,216,778	4,349,751	281,655	21,480	
Totals for 1913.....	38,621,206	514,091	231,608,546	1,635,982	1,108,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480	
Totals for 1912.....	35,709,516	451,421	219,206,103	1,497,397	1,070,308,068	18,073	13,032,879	12,751,328	1,629,217	70,333	
Increase, i; decrease, d.....	i 2,931,689	i 62,670	i 12,403,443	i 138,585	i 98,281,358	i 316	i 270,079	i 765,451	d 295,117	d 40,853	

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ABSTRACT of Life Insurance done by Canadian Companies which do business outside of Canada, for the year 1913.

CANADA LIFE ASSURANCE COMPANY.

	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date.	Net Amount in Force at Date.	Number of Policies become Claims.	Net Amount of Policies become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted.	Resisted.
In Canada.....	\$ 3,078,629	4,030	10,847,964	48,339	106,350,254	804	1,706,364	1,771,625	\$ 230,619	\$ None.
In other countries.....	2,557,823	1,713	4,357,352	19,569	42,877,964	147	368,452	371,310	38,016	None.
Totals.....	5,636,452	5,743	15,435,346	67,908	149,228,218	951	2,074,846	2,142,935	268,635	None.

CONFEDERATION LIFE ASSOCIATION.

In Canada.....	1,749,236	3,637	6,833,928	34,411	54,959,648	613	933,201	923,827	83,634	None.
In other countries.....	984,892	1,198	3,416,060	5,245	13,243,872	32	92,526	84,772	24,687	None.
Totals.....	2,734,128	4,835	10,249,988	39,656	68,203,520	675	1,025,727	1,008,599	108,321	None.

FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	915,158	2,160	3,076,710	17,677	25,948,981	148	203,377	223,517	29,010	None.
In other countries.....	49,607	22	67,078	320	634,502	7	18,390	14,326	2,520	None.
Totals.....	964,765	2,182	3,743,788	17,997	26,633,483	155	221,767	237,843	31,530	None.

GREAT-WEST LIFE ASSURANCE COMPANY.

In Canada.....	3,016,770	9,244	20,925,163	45,722	93,846,079	203	442,442	431,261	66,367	None.
In other countries.....	54,001	335	619,913	1,170	2,047,433	4	9,439	10,210	None.	None.
Totals.....	3,070,771	9,579	21,545,076	46,892	95,893,512	207	451,881	441,471	66,367	None.

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

In Canada.....	1,616,568	3,128	6,484,453	29,464	46,601,142	377	562,732	532,774	93,485	None.
In other countries.....	195,884	507	734,932	3,290	5,153,669	39	73,797	49,298	31,500	None.
Totals.....	1,812,452	3,635	7,219,385	32,754	51,754,811	416	636,529	582,072	124,985	None.

SUN LIFE ASSURANCE COMPANY OF CANADA.

In Canada.....	3,453,090	8,136	15,550,753	67,606	98,923,250	898	1,206,723	1,171,914	114,980	None.
In other countries.....	7,532,439	9,064	18,589,278	59,655	103,440,747	898	1,483,440	1,461,696	394,491	None.
Totals.....	10,985,529	17,200	34,140,031	127,261	202,363,997	1,796	2,690,163	2,633,610	509,471	None.

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*CANADIAN LIFE COMPANIES

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.
	\$ ets.	\$ ets.	\$ ets.	\$ ets.
Alberta-Saskatchewan Life	None.	3,500 00	None.	None.
Ancient Order of Foresters	None.	1,800 00	None.	14,774 25
British Columbia Life	None.	106,725 45	None.	126 00
Canada Life	4,486,958 54	19,080,829 91	154,520 67	7,901,648 72
Capital Life	None.	67,837 70	None.	None.
Confederation Life	1,950,056 17	6,555,272 68	21,854 20	2,652,464 66
Continental Life	485,531 11	446,450 13	23,416 02	154,600 54
Crown Life	262,666 00	586,113 76	43,400 00	229,996 50
Dominion Life	21,500 00	2,659,406 55	None.	202,677 03
Excelsior Life	253,600 00	2,364,744 52	None.	284,548 09
Federal Life	320,000 00	1,808,240 27	214,020 87	781,522 71
Great-West Life	525,000 00	10,164,885 09	None.	1,902,283 10
Home Life	321,630 81	533,118 45	46,212 38	211,727 21
Imperial Life	313,407 60	6,057,479 20	54,181 79	1,051,976 64
London Life	25,000 00	3,775,036 47	999 64	270,091 51
Manufacturers Life	4,926 29	8,625,726 38	46,700 00	2,559,004 89
Monarch Life	850 00	303,079 22	None.	34,647 48
Mutual Life of Canada	248,309 40	12,141,123 76	None.	3,052,557 43
National Life of Canada	272,000 00	None.	None.	365,224 12
North American Life	238,795 00	4,805,040 14	81,900 00	1,980,979 85
Northern Life	24,000 00	1,116,025 31	56,000 00	203,407 44
Royal Guardians	94,064 88	128,230 00	None.	61,390 59
La Sauvegarde Life	294,641 96	166,885 56	None.	49,151 01
Security Life	None.	None.	None.	None.
Sovereign Life	None.	475,781 45	None.	161,900 48
Sun Life	1,367,457 06	5,242,663 68	714,520 00	6,746,290 61
Travellers Life of Canada	None.	None.	20,000 00	2,318 54
Totals	11,510,335 82	87,215,995 68	1,477,725 57	30,875,309 39

*Among the assets of certain of the above companies are included bonus stocks, acquired in connection (such value being then included in the above figures); in other instances the stocks are not yet deemed

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ASSETS, 1913.

Bonds and Debentures.	Stocks.	Cash on hand and in Banks or deposited with Governments	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
52,243 67	None.	15,181 83	3,046 48	435 20	4,458 09	78,865 27
284,280 23	None.	12,372 36	7,298 38	29,270 57	None.	349,795 79
49,610 00	None.	7,493 91	3,612 17	22,741 04	4,257 50	194,566 07
13,462,400 89	4,837,316 00	236,134 05	1,206,844 23	794,653 40	488 40	52,161,794 81
93,410 19	None.	10,842 43	4,528 88	12,553 27	2,394 76	191,572 23
4,973,411 51	918,660 00	293,122 41	398,127 66	687,574 19	3,882 14	18,454,425 61
419,557 00	None.	47,019 14	13,252 87	60,247 01	6,077 25	1,656,151 07
150,537 00	14,550 00	30,507 99	27,885 98	97,688 02	4,676 52	1,448,021 77
172,185 00	None.	3,973 06	109,502 58	138,253 80	405 84	3,307,903 86
49,285 50	None.	28,232 51	102,692 34	167,013 98	8,261 78	3,258,378 72
1,755,578 00	41,250 00	181,112 31	84,664 62	197,356 21	9,253 64	5,393,003 63
299,686 00	263,635 60	130,860 99	389,691 70	681,527 95	11,293 42	14,368,863 85
216,297 65	16,500 00	91,288 65	33,628 65	25,049 93	9,126 22	1,504,579 95
947,339 85	26,611 75	163,042 72	236,992 04	267,421 59	2,941 95	9,111,395 13
184,522 26	77,725 00	46,266 33	119,061 75	119,675 90	27,316 33	4,645,695 19
3,829,359 23	951,347 15	426,977 95	548,127 53	530,800 07	17,417 72	17,540,387 21
47,857 32	None.	31,258 47	17,622 42	87,999 07	7,658 59	530,972 57
4,791,375 77	None.	554,348 39	574,515 73	483,711 42	None.	21,845,932 89
1,425,460 00	153,441 00	23,555 06	25,013 48	142,674 00	25,872 59	2,438,240 25
4,366,728 15	1,946,685 20	64,217 95	212,272 40	341,908 97	1,973 44	14,040,501 10
397,296 00	34,623 00	43,993 73	56,093 99	49,144 16	46,482 03	2,027,065 66
88,892 70	None.	5,698 03	5,176 30	12,239 29	5,394 76	401,086 55
254,526 09	None.	29,635 31	9,089 10	32,165 47	8,362 03	844,456 53
47,490 00	None.	100 00	249 12	10,303 00	4,990 00	63,132 12
295,742 67	None.	31,567 01	15,766 65	36,128 11	4,939 96	1,015,826 33
32,539,895 74	7,169,198 00	838,222 44	593,112 83	972,452 94	None.	56,183,813 29
102,888 67	None.	28,347 62	733 04	30,263 55	3,516 31	188,067 73
71,297,857 09	16,456,542 70	3,365,372 65	4,798,602 90	6,025,257 11	221,446 27	233,244,495 18

with bond purchases. In some instances the value has been assigned by the companies to these stock to be of appreciable or certain value. Particulars of all such stock holdings will appear in the full report.

CANADIAN LIFE COMPANIES—Liabilities, December 31, 1913.

Companies.	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities in- cluding Re- serve, but not Capital Stock.	Surplus of Assets over Liabilities excluding Capital.	Capital stock Paid.	Basis of Reserve.	
							(The Statutory basis is as follows:— Issued prior to Jan. 1, 1900— (a) Assurances Om (s) 4%; (b) Annu- ties O [am] & [af] 4%. Issued since Dec. 31, 1899—(a) Assurances Om (s) 3½% (b) Annuities O [am] & O [af] 3½%)	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
Alberta-Saskatchewan Life.....	None.	993 00	2,070 72	3,063 72	75,801 55	65,837 50	Non-Par. Om (s) 3½%; Par. Om (s) 3%.	
Ancient Order of Foresters.....	None.	306,375 00	None.	306,375 00	43,956 28	None.	Om (s) 3½%.	
British Columbia Life.....	1,000 00	85,504 00	3,699 55	90,203 55	104,362 52	100,000 00	Om (s) 3½%.	
Canada Life.....	208,655 33	44,271,030 00	446,628 07	44,986,313 40	7,175,481 41	1,000,000 00	Par. Asses since 1899 H= 3%. All other Asses and bonuses H= 3½%. Annu- ties Gov. Ann. select 3% & 3½%.	
Capital Life.....	None.	45,782 70	1,121 15	46,903 85	144,668 38	126,865 00	Non-Par. Om (s) 3½%; Par. Om (s) 3%.	
Confederation Life.....	108,321 11	16,371,781 00	115,853 52	16,565,965 63	1,835,459 98	100,000 00	Issued at Ord. rates Om (s); Tropical Am. Trop. Int.—prior to Jan. 1, 1896, 4%; '96-'99 incl. 3½%; 1900-13 incl. 3%. An- nuities B.O. Ann. 3½%.	
Continental Life.....	5,500 00	1,299,932 00	58,543 21	1,363,975 21	292,175 86	200,000 00	Statutory.	
Crown Life.....	8,656 00	1,156,383 00	56,961 16	1,222,000 16	226,021 61	101,519 11	H= 3½%. Annuities, B.O. Select 3½%.	
Dominion Life.....	7,014 06	2,474,978 40	191,969 63	2,673,992 09	633,911 77	135,000 00	Prior to Jan. 1, 1910, H= 3½%; Since, Om (s) 3%.	
Excelsior Life.....	16,895 60	2,690,296 00	63,953 78	2,771,145 38	487,233 34	80,000 00	Monthly business H= 4½%. Life and Lim. Life 1910-13 H= 3%. All other H= 3½%.	
Federal Life.....	-31,529 53	4,847,066 00	117,311 87	4,995,907 40	397,096 23	130,000 00	Prior to 1900 H= 4%. Since Dec. 31, 1899 H= 3% & 3½%. Ann. B.O. Select 3½%.	
Great-West Life.....	66,367 10	11,162,405 00	482,709 87	11,711,571 97	2,657,291 88	654,707 50	3% business Am 3% and Om (s) 3%. All other Om (s) 3½%. Annuities B.O. select 3½%.	
Home Life.....	6,000 00	1,352,802 75	52,653 31	1,411,456 06	93,143 89	219,200 00	Statutory.	
Imperial Life.....	25,267 00	7,187,932 00	312,403 08	7,525,622 08	1,585,773 03	450,000 00	H= 3%. Trop. & Sub-Trop. business Am. Tropical 3%. Annuities B.O. Select 3%.	
London Life.....	15,422 90	4,226,152 00	178,009 60	4,419,584 50	226,110 69	50,000 00	Ord. Issued prior to Jan. 1, 1910 H= 3½%; since, Om (s) 3%.	
Manufacturers Life.....	104,940 71	15,155,320 00	419,269 77	15,769,529 48	1,770,857 73	300,000 00	Indust. Issued prior to Jan. 1, 1900, combined 3½%; since, Fairs No. 3, 3%, H= 3½% with extra for excess guarantees; Tropical, Am. Trop. 3½%; Sub-Trop. mean of H= and Am= Trop. 3½%; Annu- ties, B.O. Select 3½%.	

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	4,165 00 <i>f</i>	320,252 00	4,759 96	329,176 96	201,795 61	100,735 04 ^(a) 3½% for Non-Participating.
Monarch Life.....						
Mutual Life of Canada.....	75,564 00	17,988,416 00	372,131 83	18,436,111 83	3,409,821 06	None.
National Life of Canada.....	11,902 00 <i>g</i>	1,990,703 00	95,541 15	2,107,146 15	331,094 10	Prior to 1903 ^(a) 3½%; 1903 et seq. ^(a) 3%; Annuities, statutory prior to 1902, since at 3%.
North American Life.....	124,984 79	11,934,815 00	142,897 41	12,202,667 20	1,837,803 90	250,000 00 Statutory.
Northern Life.....	3,500 00 <i>h</i>	1,475,808 41	18,007 29	1,497,315 70	529,749 96	60,000 00 ^(a) 3½%; Tropical, ^(a) 3%; Sub-Trop., mean of ^(a) <i>Hm</i> & ^(a) <i>A</i> Trop. 3%; Annuities, B.O. 3½%; Tropical, ^(a) 3%;
Royal Guardians.....	14,000 00	260,333 00	12,132 85	286,465 85	114,620 70	Prior to 1900, mean of ^(a) <i>Hm</i> 4½% & ^(a) <i>O</i> 3½%; Since Dec. 31, 1899 ^(a) 3½%.
La Sauvegarde Life.....	6,119 00	604,631 67	46,995 10	657,745 77	186,710 76	None.
Security Life.....	2,000 00 <i>j</i>	26,677 00	16,096 03	44,773 03	18,359 09	179,700 00 Ann. Div. ^(a) 3%. All other Asces ^(a) 3½%.
Sovereign Life.....	1,176 00 <i>k</i>	639,424 00	11,478 91	672,078 91	348,747 42	72,946 00 Life ^(a) 3%; End. ^(a) 3½%.
Sun Life.....	502,565 92	48,701,133 61	519,661 71	49,723,361 24	6,460,452 05	209,995 00 Non-Par. ^(a) 3½%. Par. ^(a) 3%. 250,000 00 Prior to Dec. 31, 1902, ^(a) 3½%, since ^(a) 3%; Annuities ^(a) 3½%.
Travellers Life of Canada.....	None.	92,244 51	2,159 05	94,403 56	93,664 17	104,800 00 Life ^(a) 3%. End. and Term ^(a) 3½%.
Totals.....	1,501,526 05	196,698,301 05	3,745,039 58	201,949,497 53	31,300,164 99	5,409,232 65

^(f)By an agreement dated the 15th day of November, 1913, the policies of this Association were reinsured in the Sun Life Assurance Co. of Canada, in pursuance of Section 52 of the Insurance Act, 1910, this agreement was submitted for the approval of the Treasury Board and was sanctioned and confirmed by the Board on February 27, 1914.

^(g)The following companies have made a deduction from Reserve as allowed under section 42 subsection 3 of the Insurance Act, 1910:—(a) Alberta-Saskatchewan, \$1,024; (b) British Columbia, \$27,946; (c) Capital Life, \$18,121.70; (d) Continental, \$38,642; (e) Crown, \$54,453; (f) Monarch, \$35,237; (g) National, \$121,475; (h) Northern, \$38,456; (i) Sauvegarde, \$25,465.02; (j) Security, \$11,211; (k) Sovereign, \$16,637; (l) Travellers, \$22,572.36.

TABLE showing the Assets in Canada of British and Colonial Companies doing business of Life Insurance in Canada, at December 31, 1913.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.	Bonds and Debentures.	Stocks.	Cash on hand and in Banks.	Interest and Rents due and Accrued.	Out-standing and Deferred Premiums.	Other Assets.	Total Assets.
<i>British and Colonial Companies.</i>											
Commercial Union.....	None.	4,083,010 38	None.	18,400 52	283,003 00	None.	6,451 34	49,518 98	4,263 68	None.	4,449,713 90
Edinburgh Life.....	None.	None.	None.	3,319 07	85,550 00	None.	116,643 36	114 36	7 29	None.	205,633 99
Gresham Life.....	130,000 00	870,700 00	None.	None.	67,000 00	None.	17,329 89	9,163 97	5,649 00	2,168 21	1,102,011 07
Life Association of Scotland.....	None.	None.	None.	66,436 73	147,744 70	None.	5,935 70	978 88	2,406 04	None.	223,502 05
*Liverpool and London and Globe	235,600 00	1,936,710 92	4,567 84	473,953 00	2,598,244 00	None.	54,557 30	82,960 50	117,025 28	5,339 95	5,508,958 88
*London and Lancashire Life.....											
Mutual Assurance											
(trading).....	None.	None.	None.	None.	108,283 33	None.	None.	1,774 28	53 38	None.	110,110 99
North British and Mercantile.....	None.	3,965,796 23	None.	43,572 42	1,120,809 93	None.	24,421 06	80,065 35	2,513 18	None.	5,237,178 77
Norwich Union Life.....	None.	None.	None.	None.	137,348 73	None.	16,472 02	None.	None.	None.	174,059 75
Phoenix, of London.....	220,403 77	1,283,015 01	None.	208,927 47	941,150 47	None.	66,431 58	46,630 33	37,882 96	3,349 00	2,800,910 59
Royal.....	None.	None.	None.	82,558 38	706,621 33	None.	19,439 40	1,995 06	63,082 72	None.	873,743 89
Scottish Amicable.....	None.	None.	None.	3,903 06	117,750 00	None.	None.	None.	None.	None.	121,653 06
Scottish Provident.....	None.	None.	None.	8,589 66	87,750 00	None.	None.	1,260 47	None.	None.	97,579 13
Standard.....	331,796 16	5,793,651 37	None.	1,452,746 45	8,520,710 19	1 00	103,643 61	22,035 01	129,436 12	2,322 08	16,491,341 99
Star.....	None.	None.	None.	10,778 45	162,142 73	None.	4,911 96	3,778 50	1,205 83	617 30	183,434 83
Totals.....	917,859 93	17,037,889 91	139,567 84	2,373,212 21	15,103,733 50	1 00	435,257 82	300,335 69	364,125 39	13,796 60	37,685,784 89

*These companies also do fire business and have not made a separation of assets as between fire and life branches. For their total assets in Canada see Vol. I.

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TABLE showing the Assets in Canada of United States Companies doing business of Life Insurance in Canada, at December 31, 1913.

Companies.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Cash Loans and Premium Obligations on Policies in force.	Bonds and Debentures.	Stocks.	Cash on hand and in banks.	Interest and Rents due and Accrued.	Outstanding and Deferred Premiums.	Other Assets.	Total Assets.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>United States Companies.</i>											
Aetna Life.....	None.	None.	None.	779,307 95	4,316,234 00	None.	14,737 79	71,932 74	81,597 34	None.	5,763,969 82
Connecticut Mutual.....	None.	None.	None.	None.	6,105,431 80	None.	None.	None.	None.	None.	5,763,969 82
Equitable Life.....	None.	925,570 50	None.	1,143,211 09	6,042,415 43	None.	99,959 99	95,367 42	75,119 91	None.	8,354,644 34
Germania Life.....	None.	None.	None.	29,864 00	156,067 00	None.	None.	4,225 43	776 89	None.	190,963 32
Metropolitan Life.....	177,227 47	5,931,402 70	None.	870,095 34	10,817,520 89	None.	None.	290,055 08	413,875 00	None.	18,500,176 48
Mutual Life of New York.....	None.	None.	None.	1,783,450 30	8,091,860 73	None.	33,941 95	146,122 96	122,703 67	20 24	10,178,069 85
National Life of United States	None.	None.	None.	None.	55,600 00	None.	None.	633 33	18 18	None.	56,251 51
New York Life.....	None.	2,820,000 00	None.	2,883,665 58	9,092,864 48	None.	105,422 05	171,484 51	213,642 20	None.	15,289,108 52
Northwestern Mutual.....	None.	None.	None.	3,880 00	112,000 00	None.	None.	117 74	124 56	None.	116,122 30
Phoenix Mutual.....	None.	None.	None.	None.	122,898 80	None.	None.	None.	311 29	None.	123,210 09
Provident Savings.....	None.	None.	None.	70,182 71	406,330 55	None.	None.	8,586 33	5,168 00	None.	490,267 59
Prudential.....	None.	None.	None.	144,696 82	2,154,440 43	None.	171,632 95	37,781 40	128,966 84	None.	2,437,518 44
State Life.....	None.	60,500 00	None.	39,018 97	1,111,220 00	None.	None.	3,769 83	767 61	None.	5,215,076 41
Travelers Insurance Co.....	None.	1,679,551 22	None.	939,908 00	2,790,689 18	None.	195,724 41	79,199 20	53,070 42	None.	5,493,442 43
Union Mutual.....	None.	None.	None.	233,110 57	1,508,646 30	None.	29,006 23	17,889 76	30,126 88	None.	1,839,379 64
United States Life.....	None.	None.	None.	52,215 92	360,835 13	None.	None.	4,224 44	5,563 29	None.	362,781 78
Totals.....	177,227 47	11,417,124 42	None.	8,742,100 25	46,035,134 62	None.	653,675 37	931,390 17	1,139,772 08	20 24	69,746,444 62

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TABLE showing the Liabilities in Canada of British and Colonial and United States Companies doing business of Life Insurance in Canada, at December 31, 1913.

LIABILITIES IN CANADA, AT DECEMBER 31, 1913.

—	Unsettled Claims.	Net Reinsurance Reserve.	Sundry.	Total Liabilities, including Reserve.	^e Excess of Assets over Liabilities. ^d The Reverse.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British and Colonial Companies.</i>					
Commercial Union.....	None.	269,578 90	631 29	270,210 19 <i>e</i>	4,179,503 71
Edinburgh Life.....	None.	41,108 76	None.	41,108 76 <i>e</i>	164,525 23
Gresham Life.....	None.	35,488 00	822 38	36,310 38 <i>e</i>	1,065,700 69
Life Association of Scotland..	14,056 15	460,606 99	None.	474,663 14 <i>d</i>	251,161 09
Liverpool and London and Globe.....	1,974 10	70,000 00	45 00	72,019 10	..
London and Lancashire Life...	9,525 00	3,906,210 00	24,509 32	3,940,244 32 <i>e</i>	1,568,714 56
London Assurance.....	None.	12,495 00	None.	12,495 00	..
Mutual Life and Citizens (Aus- tralia).....	None.	2,348 00	6,487 57	8,835 57 <i>e</i>	101,275 42
North British and Mercantile.	18,720 10	380,416 90	1,435 35	400,572 35 <i>e</i>	4,836,606 42
Norwich Union Life.....	None.	60,000 00	47,655 00	107,655 00	66,365 75
Phoenix, of London.....	6,073 00	2,293,297 00	6,870 85	2,306,240 85 <i>e</i>	500,669 74
Royal.....	10,042 60	922,820 00	3,039 43	935,902 03 <i>d</i>	62,158 14
Scottish Amicable.....	None.	58,064 20	17 27	58,081 47 <i>e</i>	63,571 59
Scottish Provident.....	None.	52,214 46	None.	52,214 46 <i>e</i>	45,355 67
Standard.....	114,727 17	9,383,043 00	26,533 82	9,524,303 99 <i>e</i>	6,967,038 00
Star.....	None.	132,875 00	None.	132,875 00 <i>e</i>	50,559 83
Totals.....	175,118 12	18,080,566 21	118,047 28	18,373,731 61	.....
<i>United States Companies.</i>					
Aetna Life.....	22,323 00	6,180,800 00	63,281 18	6,266,404 18 <i>d</i>	502,434 36
Connecticut Mutual.....	1,364 00	500,022 00	None.	501,386 00 <i>d</i>	395,954 20
Equitable Life.....	17,725 88	6,620,155 00	97,727 96	6,735,608 84 <i>e</i>	1,649,035 50
Germania Life.....	1,782 05	122,534 00	987 91	125,303 96 <i>e</i>	65,659 36
Metropolitan Life.....	54,038 59	15,041,603 00	378,892 59	15,474,534 18 <i>e</i>	3,025,642 30
Mutual Life of New York.....	42,643 98	9,212,590 00	140,227 39	9,395,461 37 <i>e</i>	782,338 48
National Life of United States	194 00	24,657 00	None.	24,851 00 <i>e</i>	31,400 51
New York Life.....	111,390 56	13,545,939 00	206,622 42	13,863,951 98 <i>e</i>	1,425,156 84
Northwestern Mutual.....	None.	82,490 00	78 28	82,568 28 <i>e</i>	33,554 02
Phoenix Mutual.....	None.	275,000 00	None.	275,000 00 <i>d</i>	151,789 91
Provident Savings.....	1,138 00	456,037 00	1,854 98	459,029 98 <i>e</i>	31,237 61
Prudential.....	22,166 12	2,322,768 00	65,548 96	2,410,483 08 <i>e</i>	227,035 36
State Life.....	None.	202,115 36	4,413 25	206,528 61 <i>e</i>	8,547 80
Travelers Insurance Co.....	26,682 00	3,837,771 00	272,632 13	4,137,085 13 <i>e</i>	1,356,357 30
Union Mutual.....	1,535 93	1,843,451 00	5,107 02	1,850,093 95 <i>d</i>	10,714 31
United States.....	150 00	328,711 00	3,002 41	331,863 41 <i>e</i>	30,918 37
Totals.....	303,134 11	60,596,643 36	1,240,376 48	62,140,153 95 <i>e</i>	7,606,290 67

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TABLE showing the Cash Income, excluding Receipts on account of Capital Stock, of Canadian Companies transacting Life Insurance for the Year 1913.

	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, &c.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>Canadian Companies.</i>					
Alberta-Saskatchewan Life....	2,467 30	None.	1,466 09	**67,630 00	71,563 39
Ancient Order of Foresters....	60,538 12	None.	11,879 56	None.	72,417 68
British Columbia Life.....	92,305 17	None.	9,739 35	†12,991 34	115,035 86
Canada Life.....	4,713,845 37	892,607 06	2,481,771 49	6,661 78	8,094,885 70
Capital Life.....	55,615 68	None.	8,090 13	†18,292 24	71,998 05
Confederation.....	2,346,563 72	387,564 17	943,500 46	3,886 08	3,681,514 43
Continental.....	304,151 98	None.	85,370 73	None.	389,522 71
Crown Life.....	345,597 89	None.	72,129 13	**174 49	417,901 51
Dominion Life.....	468,997 74	None.	191,965 07	8 00	660,970 81
Excelsior Life.....	564,020 94	None.	211,923 77	561 86	776,506 57
Federal Life.....	964,765 39	None.	280,375 11	195 14	1,245,335 64
Great-West Life.....	3,054,570 90	16,199 95	896,632 48	*-1,693 85	3,965,709 48
Home Life.....	189,083 63	None.	54,949 05	999 22	245,031 90
Imperial Life.....	1,534,164 01	1,631 13	535,493 34	205 78	2,071,494 26
London Life.....	1,034,816 77	None.	261,023 88	None.	1,295,840 65
Manufacturers.....	2,996,878 91	None.	941,667 57	38,541 16	3,977,087 64
Monarch Life.....	157,246 13	None.	27,456 86	None.	184,702 99
Mutual Life of Canada.....	3,028,671 89	605 05	1,140,383 98	None.	4,169,660 92
National Life of Canada.....	639,555 65	None.	100,109 56	None.	739,665 21
North American.....	1,812,452 06	None.	747,097 60	3,546 28	2,563,095 88
Northern Life.....	335,481 97	3,000 00	94,583 33	*-231 78	432,833 52
Royal Guardians.....	95,705 10	None.	15,472 50	7,932 22	119,109 82
La Sauvegarde.....	200,188 26	None.	37,245 72	†4,087 95	241,521 93
Security Life.....	29,336 37	None.	2,738 90	**7,541 24	39,616 51
Sovereign Life.....	148,099 77	None.	59,187 81	*-199 26	207,088 32
Sun Life.....	8,476,459 13	2,509,069 43	2,999,412 77	58,105 24	14,043,046 57
Travellers Life of Canada.....	76,596 11	None.	7,450 86	†18,697 50	102,744 47
Totals.....	33,728,175 90	3,810,676 79	12,219,117 10	237,932 63	49,995,902 42

*Net loss on securities sold. **Premium on capital stock. †Including \$12,932 40 for premium on capital stock. ‡Including \$8,250 for premium on capital stock. ††Including \$570 for premium on capital stock. ‡Including \$18,255 for premium on capital stock.

Received on account of capital stock not included in income. —

Alberta-Saskatchewan Life, \$65,837 50 British Columbia Life, \$2,502 90. Capital Life, \$4,385. Crown Life, \$574 60; Dominion Life, (Stock bonus) \$25,000; Excelsior Life, \$5,000; Great-West Life, \$104,707 50; Northern Life, \$13,750; La Sauvegarde, \$370; Security Life, \$1,542 50; Travellers Life, \$8,000.

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TABLE showing the Cash Income in Canada of British and Colonial Companies transacting Life Insurance for the Year 1913.

	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, &c.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>British and Colonial Companies.</i>					
Commercial Union	26,729 47	None.	178,900 74	990 28	206,620 49
Edinburgh Life.....	827 08	None.	31,356 00	None.	32,183 08
Gresham Life.....	35,822 76	None.	49,164 23	None.	75,986 99
Life Association of Scotland ..	7,617 32	None.	3,422 17	None.	11,039 49
Liverpool and London and Globe.....	2,486 82	None.	None.	None.	2,486 82
London and Lancashire and General.....	554,470 92	None.	247,064 25	None.	801,535 17
London Assurance.....	199 96	None.	None.	None.	199 96
Mutual Life and Citizens (Aus- tralia).....	2,069 64	None.	2,077 48	24 85	4,171 97
North British and Mercantile.	24,643 45	None.	261,478 34	None.	286,121 79
Norwich Union Life.....	5,005 16	None.	229 86	None.	5,235 02
Phoenix, of London.....	205,991 66	1,000 00	132,013 06	4,581 61	343,586 33
Royal.....	225,577 04	None.	32,807 98	None.	259,385 02
Scottish Amicable.....	1,102 97	None.	5,531 13	None.	6,634 10
Scottish Provident.....	495 41	None.	4,434 26	None.	4,929 67
Standard.....	800,824 63	None.	810,443 47	431 08	1,611,699 18
Star.....	9,622 25	None.	7,399 18	None.	17,021 43
Totals.....	1,904,486 54	1,000 00	1,757,322 15	6,027 82	3,668,836 51

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TABLE showing the Cash Income in Canada of United States Companies transacting Life Insurance for the Year 1913.

	Net Premium Income.	Consideration for Annuities.	Interest, Rents and Dividends on Stocks, &c.	Sundry.	Total.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<i>United States Companies.</i>					
Aetna Life.....	706,354 34	None.	255,226 46	None.	961,580 80
Connecticut Mutual.....	27,584 46	None.	4,873 60	None.	32,458 06
Equitable Life.....	817,158 04	5,030 24	360,785 10	3,000 00	1,185,973 38
Germania Life.....	10,117 11	None.	10,414 03	None.	20,531 14
Metropolitan Life.....	4,324,730 27	None.	641,506 88	426,013 83	5,392,250 98
Mutual Life of New York.....	1,244,104 36	120,701 31	422,212 57	None.	1,787,018 24
National Life of United States	298 40	None.	None.	None.	298 40
New York Life	2,254,051 48	1,474 52	633,387 17	None.	2,888,913 17
Northwestern Mutual.....	2,765 35	None.	136 08	None.	2,901 43
Phoenix Mutual.....	18,950 79	None.	5,204 08	None.	24,154 87
Provident Savings.....	63,501 48	None.	22,862 00	None.	86,363 48
Prudential.....	1,483,395 28	7,420 56	88,222 10	22 57	1,579,060 51
State Life.....	41,942 33	None.	10,287 98	None.	52,230 31
Travelers Insurance Co.....	509,711 44	1,000 00	199,504 44	None.	710,215 88
Union Mutual.....	267,257 01	None.	77,663 47	None.	344,920 48
United States Life.....	44,010 78	None.	14,032 97	None.	58,043 75
Totals.....	11,815,932 92	135,626 63	2,746,318 93	429,036 40	15,126,914 88

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PAYMENTS TO POLICYHOLDERS, 1913.

Companies.	Death Claims	Matured Endowments.	Paid to Annuitants.		Paid for Surrendered Policies.		Dividends paid Policy-holders		Total paid to Policy-holders	Net Premium Income (including consideration for Annuities).
	\$ cts.	\$ cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.
Canadian Companies.										
Alberta-Saskatchewan Life.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	2,467 30
Ancient Order of Foresters.....	12,745 00	None.	None.	None.	3,244 50	1,535 00	1,535 00	17,524 50	60,538 12	92,305 17
British Columbia Life.....	None.	None.	None.	None.	None.	None.	None.	None.	None.	5,606 432 43
Canada Life.....	1,729,247 74	413,086 96	158,552 56	390,038 78	None.	186,400 07	2,878,016 11	2,878,016 11	5,606 432 43	54 615 68
Capital Life.....	7,500 00	None.	None.	None.	None.	None.	None.	None.	7,500 00	2,734 127 80
Confederation Life.....	537,629 66	470,969 60	48,021 06	350,428 11	350,428 11	214,659 39	1,621,707 91	1,621,707 91	64,309 89	304,151 98
Continental Life.....	36,597 22	9,500 00	None.	15,814 67	15,814 67	2,398 00	64,309 89	64,309 89	37,613 41	345,597 89
Crown Life.....	20,839 40	3,000 00	500 40	12,830 61	12,830 61	434 00	37,613 41	37,613 41	345,597 89	468,907 74
Dominion Life.....	60,564 50	51,518 00	841 80	22,943 54	22,943 54	21,288 61	166,156 45	166,156 45	564,020 94	964,765 30
Excelsior Life.....	96,379 00	38,928 00	26,803 65	19,746 16	19,746 16	20,402 12	292,288 93	292,288 93	410,100 50	3,070,770 85
Federal Life.....	194,406 62	43,436 60	3,092 08	139,587 23	139,587 23	29,577 62	175,874 64	931,622 27	88,310 25	1,535,795 14
Great-West Life.....	402,139 65	39,331 15	9,975 27	304,301 56	304,301 56	23,741 92	451,343 14	1,535,795 14	1,034,810 77	2,990,878 91
Home Life.....	57,301 93	7,200 00	72 40	23,741 92	23,741 92	49,343 84	18,067 71	321,250 02	2,990,878 91	1,063 18
Imperial Life.....	190,912 15	110,287 72	4,060 27	96,109 16	96,109 16	49,343 84	18,067 71	321,250 02	2,990,878 91	1,063 18
London Life.....	166,947 17	118,724 05	330 00	17,161 66	17,161 66	18,067 71	1,487,719 16	1,487,719 16	2,990,878 91	1,063 18
Manufacturers.....	491,529 52	376,078 84	2,665 00	386,264 80	386,264 80	192,180 91	1,487,719 16	1,487,719 16	2,990,878 91	1,063 18
Monarch Life.....	6,979 90	None.	None.	3,103 28	3,103 28	355,687 69	1,306,445 04	3,029,276 94	3,029,276 94	639,555 65
Mutual Life of Canada.....	523,780 49	274,571 00	9,556 28	232,849 58	232,849 58	1,872 13	124,571 51	1,812,452 00	1,812,452 00	1,812,452 00
National Life of Canada.....	94,023 38	9,800 00	35 36	18,780 64	18,780 64	204,585 18	1,212,359 16	1,212,359 16	338,481 97	95,705 10
North American Life.....	331,415 26	250,656 60	0,529 63	414,372 49	414,372 49	2,931 71	66,312 77	75,186 72	200,188 26	29,336 37
Northern Life.....	38,857 13	9,000 00	87 75	15,436 18	15,436 18	2,931 71	66,312 77	75,186 72	200,188 26	29,336 37
Royal Guardians.....	71,288 50	None.	None.	3,898 22	3,898 22	None.	44,403 77	44,403 77	200,188 26	148,009 77
La Sauvagerie.....	34,500 00	None.	None.	9,903 77	9,903 77	None.	44,403 77	44,403 77	200,188 26	148,009 77
Security Life.....	4,946 25	None.	None.	17,011 81	17,011 81	405 00	33,621 81	33,621 81	148,009 77	10,985,528 56
Sovereign Life.....	13,005 00	2,000 00	None.	979,988 76	979,988 76	32 00	678,713 12	4,982,553 21	76,596 11	76,596 11
Sun Life.....	1,646,839 29	986,771 16	690,240 92	None.	32 00	None.	None.	None.	None.	None.
Travellers Life of Canada.....	4,281 65	None.	None.	3,478,198 55	3,478,198 55	2,159,047 04	16,601,436 25	16,601,436 25	37,558,852 69	37,558,852 69
Totals.....	6,784,256 41	3,215,519 82	964,414 43	3,478,198 55	2,159,047 04	16,601,436 25	16,601,436 25	16,601,436 25	37,558,852 69	37,558,852 69
British and Colonial Companies.										
Commercial Union.....	15,251 14	None.	None.	None.	None.	10,503 11	25,764 25	25,764 25	26,729 47	827 08
Edinburgh Life.....	2,908 10	None.	None.	None.	None.	None.	2,908 10	2,908 10	35,822 76	7,017 32
Gresham Life.....	1,000 00	None.	None.	None.	None.	None.	1,000 00	1,000 00	82,924 54	2,456 82
Life Association of Scotland.....	77,799 58	1,400 00	None.	1,696 22	None.	2,058 74	82,924 54	82,924 54	13,244 79	2,456 82
Liverpool and London and Globe.....	12,816 80	None.	427 90	None.	None.	None.	13,244 79	13,244 79	2,456 82	2,456 82

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London and Lancashire Life.....	131,030 89	86,418 45	500 00	38,924 14	85,790 00	342,063 48	554,470 92
London Assurance.....	1,294 27	None.	None.	None.	None.	None.	1,294 27
Mutual Life and Citizens (Australia).....	49,398 29	5,617 61	316 48	690 00	None.	None.	2,069 64
North British and Mercantile.....	3,262 55	None.	None.	216 30	None.	56,022 38	24,643 45
Norwich Union Life.....	129,509 75	87,262 00	2,107 22	38,652 00	None.	3,478 55	5,005 16
Phoenix, of London.....	33,188 44	1,768 77	663 82	7,658 29	4,796 04	255,327 01	205,991 66
Royal.....	36,423 45	None.	None.	1,458 07	None.	43,279 32	226,577 04
Scottish Amicable.....	5,425 45	None.	None.	2,653 06	None.	10,893 52	1,102 97
Scottish Provident.....	5,416 65	None.	None.	74,642 48	None.	8,669 71	405 41
Standard.....	383,056 65	473,533 29	9,496 73	74,642 48	None.	940,729 15	800,824 63
Star.....	20,698 05	1,995 75	None.	347 80	None.	22,141 00	9,622 25
Totals.....	869,646 61	637,155 87	13,512 24	166,848 36	103,147 89	1,810,310 97	1,905,486 54
<i>United States Companies.</i>							
Ætna Life.....	335,293 40	247,835 00	None.	93,334 10	96,116 52	772,579 02	706,354 34
Connecticut Mutual.....	50,756 00	None.	None.	4,837 79	7,351 32	62,945 11	27,584 46
Equitable Life.....	409,192 80	145,899 00	11,221 79	197,002 59	210,828 76	974,144 94	822,188 28
Germania Life.....	2,519 10	1,000 00	None.	6,739 50	2,888 24	13,146 84	10,117 11
Metropolitan Life.....	754,534 39	58,497 33	592 52	136,731 01	96,450 74	1,046,505 99	4,324,730 27
Mutual Life of New York.....	538,747 61	151,122 00	27,968 90	331,937 43	286,441 32	1,336,237 26	1,364,805 67
National Life of United States.....	3,553 00	None.	None.	None.	None.	3,853 00	298 40
New York Life.....	665,036 85	260,378 92	13,815 49	369,371 33	406,091 27	1,714,993 86	2,255,526 00
Northwestern Mutual.....	9,039 00	1,000 00	None.	782 36	1,504 25	12,345 61	2,765 35
Phoenix Mutual.....	6,000 00	None.	None.	1,000 00	2,874 02	9,874 53	18,950 79
Provident Savings.....	36,882 00	9,860 00	77 73	32,666 44	6,611 82	79,470 19	63,501 48
Prudential.....	240,885 22	2,603 00	1,377 37	71,646 31	4,611 64	323,123 72	1,490,815 84
State Life.....	15,000 00	None.	None.	3,175 61	4,545 88	22,787 55	41,942 33
Travelers Insurance Co.....	126,176 48	100,221 06	3,892 02	24,501 48	31,765 50	253,306 99	510,711 44
Union Mutual.....	110,764 58	23,353 00	125 65	27,442 80	31,765 50	193,491 25	267,257 01
United States Life.....	19,600 00	23,700 00	29 00	8,797 42	2,564 11	54,690 53	44,040 78
Totals.....	3,324,280 43	1,025,469 31	59,070 54	1,309,986 17	1,156,649 92	6,875,456 37	11,931,559 55

TABLE showing the Cash Expenditure of Canadian Companies doing Life Insurance.

EXPENDITURE (CASH) 1913.

	Paid for Taxes.	Investment Expenses.	General Expenses.	Total Expenses.	Payments to Policyholders.	Dividends to Shareholders.	Total Expenditure.		Excess of Income over Expenditure.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Canadian Companies.</i>										
Alberta-Saskatchewan Life.....	160 00	None.	63,737 25	63,737 25	None.	None.	63,897 25	e	7,066 14	
Ancient Order of Foresters.....	231 74	None.	10,297 37	10,297 11	17,524 50	None.	28,053 61	e	44,364 07	
British Columbia Life.....	1,038 79	None.	71,122 84	72,181 63	None.	None.	72,181 63	e	42,854 23	
Canada Life.....	69,379 18	88,296 58	1,046,951 19	1,204,826 95	2,878,716 11	80,000 00	4,162,843 06	e	3,932,042 74	
Capital Life.....	1,598 18	None.	50,342 08	31,940 26	7,500 00	None.	59,440 26	e	12,557 79	
Confederation Life.....	31,516 58	7,467 83	715,064 32	734,068 73	1,621,707 91	20,000 00	2,395,776 64	e	1,285,737 79	
Continental Life.....	4,858 70	4,780 00	118,414 87	128,053 57	34,309 89	14,000 00	200,363 46	e	183,159 95	
Crown Life.....	5,166 26	1,823 93	149,444 07	156,434 26	37,613 41	7,025 18	201,072 89	e	210,828 66	
Dominion Life.....	5,643 34	11,312 40	145,273 99	162,229 73	166,156 45	38,499 35	366,885 58	e	294,085 28	
Excelsior Life.....	7,049 83	14,143 14	200,306 56	222,099 53	202,258 93	11,167 69	435,526 13	e	340,880 42	
Federal Life.....	10,866 90	2,026 70	234,376 13	238,406 73	410,100 50	13,000 00	691,567 23	e	553,768 41	
Great-West Life.....	30,817 71	82,974 34	932,115 85	1,045,907 90	931,622 27	82,500 00	2,060,030 17	e	1,905,679 31	
Home Life.....	2,156 96	69 50	58,247 90	60,504 36	88,316 25	None.	148,820 61	e	96,211 29	
Imperial Life.....	16,934 18	19,954 07	413,145 18	449,033 43	451,343 14	170,000 00	1,070,376 57	e	1,001,117 69	
London Life.....	11,642 54	19,800 66	381,244 40	412,087 66	321,250 62	4,000 00	737,938 28	e	557,902 37	
Manufacturers.....	32,823 93	33,066 23	877,640 77	944,430 93	1,448,719 16	24,000 00	2,417,150 09	e	1,559,937 55	
Monarch Life.....	1,840 08	317 64	87,839 66	90,032 75	10,083 18	None.	100,115 93	e	84,587 06	
Mutual Life of Canada.....	27,947 91	30,823 56	668,286 00	727,057 50	1,396,445 04	20,000 00	2,123,502 54	e	2,046,158 38	
National Life of Canada.....	8,128 10	1,434 54	284,732 73	294,315 37	1,574 51	None.	438,886 88	e	300,778 33	
North American Life.....	22,576 93	23,821 77	439,126 54	505,525 34	1,212,559 16	6,000 00	1,724,084 40	e	839,011 48	
Northern Life.....	5,038 39	2,634 99	123,366 70	131,350 68	661,312 77	30,500 40	228,162 25	e	204,671 27	
Royal Guardians.....	402 02	32 90	23,273 02	23,707 94	75,186 72	None.	98,894 66	e	69,020 96	
La Sauvegarde.....	5,637 32	1,079 10	90,378 81	97,515 53	41,403 77	None.	152,501 09	e	89,200 13	
Security Life.....	1,293 32	None.	61,221 07	62,514 39	4,940 25	None.	67,460 64	d	27,844 43	
Sovereign Life.....	2,075 99	None.	75,739 40	77,815 39	33,621 81	14,609 65	126,136 85	e	86,951 47	
Sun Life.....	108,465 00	30,852 89	2,310,116 96	2,449,434 05	4,982,553 25	37,500 00	7,460,487 90	e	6,573,588 67	
Travelers Life of Canada.....	2,422 81	None.	70,462 66	72,885 47	4,313 65	None.	77,199 12	e	25,545 35	
Totals.....	418,558 66	378,562 60	9,742,114 78	10,539,236 04	16,601,436 25	583,683 27	27,734,355 56	e	22,271,546 86	

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TABLE showing the Cash Expenditure in Canada of British, Colonial and United States Companies doing Life Insurance.

EXPENDITURE (CASH) 1913.

	Payments to Policyholders		Paid for Taxes.		General Expenses.		Total Expenditure.		e Excess of Income over Expenditure. — dThe reverse.
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	
<i>British and Colonial Companies.</i>									
Commercial Union.....	25,754	25	656	94	1,832	66	28,243	85	e 178,376 64
Edinburgh Life.....	2,998	10	73	91	1,812	97	4,884	98	e 27,298 10
Gresham Life.....	1,000	00	2,106	49	58,336	77	61,443	26	e 14,543 73
Life Association of Scotland...	82,924	54	6	61	866	72	83,797	87	d 72,753 38
Liverpool & London & Globe...	13,244	79	38	69	233	07	13,516	55	d 11,029 73
London and Lancashire Life...	342,663	48	7,390	96	132,545	99	482,600	43	e 318,934 74
London Assurance.....	1,294	27	None.		None.		1,294	27	d 1,094 31
Mutual Life and Citizens (Aus- tralia).....	None.		619	17	15,163	55	15,782	72	d 11,610 75
North British and Mercantile	56,022	38	993	18	4,553	38	61,568	94	e 224,552 85
Norwich Union Life.....	3,478	85	281	88	333	63	4,094	36	e 1,140 66
Phoenix, of London.....	255,327	01	3,074	95	44,502	55	302,904	51	e 40,681 82
Royal.....	43,279	32	3,175	62	79,363	44	125,818	38	e 133,566 64
Scottish Amicable.....	10,883	52	72	10	104	21	11,059	83	d 4,425 73
Scottish Provident.....	8,569	71	None.		52	26	8,621	97	d 3,692 30
Standard.....	940,729	15	10,388	76	141,961	96	1,093,079	87	e 518,619 31
Star.....	22,141	60	114	58	695	02	22,951	20	d 5,929 77
Totals.....	1,810,310	97	28,993	84	482,358	18	2,321,662	99	e1,347,173 52
<i>United States Companies.</i>									
Aetna Life.....	772,579	02	11,051	97	85,061	53	868,692	52	e 92,888 28
Connecticut Mutual.....	62,945	11	None.		61	45	63,006	56	d 30,548 50
Equitable Life.....	974,144	94	11,746	60	105,164	28	1,091,055	82	e 94,917 56
Germania Life.....	13,146	84	5	12	50	00	13,201	96	e 7,329 18
Metropolitan Life.....	1,046,805	99	60,557	60	1,344,695	40	2,452,058	99	e2,940,191 99
Mutual Life of New York.....	1,336,237	26	16,030	81	173,846	17	1,526,114	24	e 260,904 00
National Life of United States	3,853	00	None.		35	00	3,888	00	d 3,589 60
New York Life.....	1,714,693	86	27,691	13	353,364	15	2,095,749	14	e 793,164 03
Northwestern Mutual.....	12,345	61	1	74	None.		12,347	35	d 9,445 92
Phoenix Mutual.....	9,874	53	None.		None.		9,874	53	e 14,280 34
Provident Savings.....	79,470	19	41	38	897	70	80,409	27	e 5,954 21
Prudential.....	323,123	72	18,082	52	670,301	67	1,011,507	91	e 567,552 60
State Life.....	22,787	55	366	03	2,909	58	26,063	16	e 26,167 15
Travelers Insurance Co.....	255,306	99	7,515	14	63,260	62	326,082	75	e 384,133 13
Union Mutual.....	193,451	23	4,826	51	37,017	77	235,295	51	e 109,624 97
United States Life.....	54,690	53	478	85	4,538	77	59,708	15	d 1,664 40
Totals.....	6,875,456	37	158,395	40	2,841,204	09	9,875,055	86	e5,251,859 02

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DETAILS of Life Insurance issued and

	Amount in force Jan. 1, 1913.	New Policies Issued.	Old Policies Revived.	Old Policies Changed Increased or transferred.
<i>Canadian Companies.</i>	\$	\$	\$	\$
Alberta-Saskatchewan Life.....	None.	77,500	None.	None.
Ancient Order of Foresters.....	2,152,753	428,400	20,254	None.
British Columbia Life.....	2,250,870	2,140,083	7,000	None.
Canada Life (Canadian business).....	102,694,023	11,909,349	134,137	None.
Capital Life.....	1,196,160	1,442,000	None.	None.
Confederation (Canadian business).....	52,382,653	7,420,227	None.	18,347
Continental Life.....	8,523,584	2,784,477	64,000	None.
Crown Life.....	10,015,879	4,249,244	121,560	None.
Dominion Life.....	13,936,355	3,464,658	58,850	None.
Excelsior Life.....	16,639,103	4,552,434	31,000	None.
Ordinary.....	79,072	320	7,134	None.
Monthly.....	24,858,148	5,150,545	95,000	12,234
Federal Life (Canadian business).....	82,174,404	23,551,352	894,735	None.
Great-West (Canadian business).....	5,536,621	39,500	8,000	None.
Home Life.....	35,856,615	6,980,229	332,750	None.
Imperial Life (Canadian business).....	12,799,079	4,116,755	64,243	None.
London Life.....	10,536,242	4,711,435	24,535	None.
Ordinary.....	52,576,456	10,555,950	334,967	None.
Industrial.....	5,509,348	2,274,980	4,000	3,500
Manufacturers (Canadian business).....	77,309,254	14,278,734	135,679	None.
Monarch Life.....	18,342,982	7,971,042	85,547	89,956
Mutual Life of Canada (Canadian business).....	45,033,358	7,418,860	91,958	224,551
National Life of Canada (Canadian business).....	9,007,183	2,190,251	9,620	None.
Northern Life.....	3,485,089	359,250	None.	None.
Royal Guardians.....	5,663,718	1,434,700	137,000	None.
La Sauvegarde.....	964,600	759,500	None.	None.
Security Life.....	3,849,599	1,844,030	38,200	None.
Sovereign Life.....	90,113,120	17,750,186	114,778	None.
Sun Life (Canadian business).....	928,720	None	6,072	None.
Ordinary.....	3,685,973	2,289,943	2,000	None.
Thrift.....	3,214,791			
Travellers Life of Canada.....	22,914,402			
*Union Life.....				
Ordinary.....				
Industrial.....				
Totals.....	724,238,614	152,145,937	2,823,019	348,538
<i>British and Colonial Companies.</i>				
Commercial Union.....	776,330	57,923	None.	None.
Edinburgh Life.....	56,227	None.	None.	None.
Gresham Life.....	521,307	1,032,361	None.	None.
Life Association of Scotland.....	487,006	None.	None.	None.
Liverpool and London and Globe.....	109,633	None.	None.	12,637
London and Lancashire Life.....	14,525,816	2,021,425	51,250	None.
London Assurance.....	21,038	None.	None.	None.
Mutual Life & Citizens (Australia).....	None.	23,250	None.	5,095
Ordinary.....	None.	269,970	None.	600
Industrial.....	853,929	80,336	None.	None.
North British and Mercantile.....	145,473	None.	None.	None.
Norwich Union Life.....	7,039,421	826,500	26,000	None.
Phoenix, of London.....	6,234,204	1,809,914	None.	None.
Royal.....	82,756	None.	2,160	None.
Scottish Amicable.....	76,328	None.	None.	286
Scottish Provident.....	25,256,394	2,015,903	19,135	None.
Standard.....	276,699	None.	None.	7,763
Star.....				
Totals.....	56,442,561	8,137,582	98,554	26,436

*The business of this company was reinsured by the Metropolitan Life Insurance Co. by agreement

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terminated in Canada during the year 1913.

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change, Decrease or transfer.	Not Taken.	Total Terminated.	Gross Amount in force Dec. 31, 1913.
\$	\$	\$	\$	\$	\$	\$	\$	\$
None.	None.	None.	None.	None.	None.	None.	None.	77,500
12,745	None.	None.	32,338	153,813	1,173	44,500	244,569	2,356,838
1,000	None.	None.	None.	812,163	15,973	390,805	1,219,941	3,187,012
1,403,420	312,944	173,575	777,854	2,760,292	54,420	813,800	6,296,305	108,441,204
5,000	None.	None.	None.	163,500	14,500	154,000	337,000	2,301,160
467,990	460,435	410,538	927,314	1,586,943	None.	731,046	4,604,286	55,216,941
37,050	9,500	10,000	127,600	1,168,704	20,500	328,235	1,701,589	9,670,472
15,000	2,000	1,500	77,900	1,469,819	43,683	1,166,983	2,776,885	11,609,798
57,263	53,593	None.	118,182	714,000	57,334	312,500	1,312,872	16,146,991
83,702	42,577	8,000	301,100	1,098,912	28,630	442,612	2,005,533	19,217,004
815	243	None.	2,237	9,251	None.	None.	12,546	73,980
170,941	42,436	14,000	358,409	1,859,793	None.	776,667	3,222,246	26,893,681
422,371	40,071	157,230	1,536,525	6,869,524	111,668	2,481,881	11,619,270	95,001,281
51,750	5,850	None.	94,691	337,589	None.	6,000	495,271	5,088,850
218,042	109,288	17,330	646,493	2,382,856	63,484	535,701	3,973,194	39,196,400
17,011	22,820	15,000	112,276	1,335,630	6,049	158,750	1,707,536	15,272,541
136,660	94,895	706	12,249	3,032,661	10,707	None.	3,287,878	11,984,334
286,561	203,383	45,969	687,140	3,236,517	130,321	2,202,428	6,792,319	56,675,054
8,000	None.	127,000	40,532	549,130	None.	304,660	1,029,322	6,762,506
544,615	272,871	130,700	1,078,709	2,414,104	23,165	599,366	5,053,530	86,670,137
114,312	10,000	185,500	382,675	3,228,461	None.	422,500	4,343,448	22,146,079
315,244	247,488	280,406	1,119,572	2,103,363	None.	862,926	4,928,999	47,839,728
40,400	8,000	None.	115,033	907,717	15,782	74,020	1,160,952	10,046,105
62,454	None.	None.	17,574	312,955	3,000	30,500	426,482	3,417,856
37,500	None.	5,000	108,000	826,000	54,416	105,600	1,136,516	6,098,902
6,000	None.	None.	None.	219,500	2,000	256,000	483,500	1,240,000
15,855	2,000	23,000	75,250	518,030	18,723	169,912	822,770	4,909,059
657,214	532,903	91,279	2,274,726	3,419,080	138,162	2,609,082	9,722,446	98,255,638
10,605	6,001	None.	17,262	13,306	706	None.	47,880	886,912
3,000	None.	10,000	1,000	900,500	18,565	349,180	1,282,245	4,695,671
							3,214,791	None.
							22,914,402	None.
5,262,520	2,479,318	1,706,733	11,042,041	44,404,104	832,961	16,319,654	108,176,524	771,379,634
13,466	None.	None.	None.	1,000	None.	None.	14,466	819,787
2,998	None.	None.	None.	None.	None.	None.	2,998	53,229
1,000	None.	None.	None.	116,307	None.	111,500	228,807	1,324,861
29,360	501	None.	973	974	None.	None.	31,803	455,198
12,791	None.	None.	None.	None.	None.	None.	12,791	109,529
120,461	80,677	None.	159,037	538,363	69,380	466,052	1,434,470	15,164,030
1,294	None.	None.	None.	None.	None.	None.	1,294	19,744
None.	None.	None.	None.	None.	None.	None.	None.	28,345
None.	None.	None.	None.	40,074	None.	None.	40,074	230,496
62,448	None.	None.	3,932	3,790	None.	None.	70,170	864,095
3,263	None.	None.	None.	None.	None.	None.	3,263	142,210
121,156	86,883	8,500	141,210	169,885	1,902	38,000	567,536	7,324,385
43,454	1,687	8,000	60,727	426,614	121,274	226,714	888,470	7,155,648
9,291	None.	None.	None.	None.	None.	None.	9,291	75,625
5,917	None.	None.	3,750	None.	None.	None.	9,667	66,947
393,732	478,611	111,000	155,719	573,792	90,964	93,622	1,897,440	25,373,992
19,564	1,028	None.	2,677	1,946	None.	None.	25,215	259,252
840,195	649,387	127,500	528,025	1,872,745	284,020	935,888	5,237,760	59,467,373

dated June 27, 1913.

4 GEORGE V., A. 1914

DETAILS of Life Insurance issued and

	Amount in Force Jan. 1, 1913.	New Policies Issued.	Old Policies Revived.	Old Policies Changed, Increased or transferred.
<i>United States Companies.</i>	\$	\$	\$	\$
Actna Life.....	20,618,531	2,180,037	7,000	None.
Connecticut Mutual.....	967,250	None.	None.	105,973
Equitable.....	22,300,032	3,334,001	33,036	None.
Germania Life.....	332,809	None.	None.	62,372
†Metropolitan (Ordinary.....	45,517,807	118,929,257	1,831,713	389,552
Industrial.....	59,963,018	131,564,226	1,849,815	130,160
Mutual Life of New York.....	33,581,692	3,520,478	20,000	None.
National Life of United States.....	39,408	None.	None.	None.
New York Life.....	59,119,301	10,195,162	225,590	None.
North Western Mutual.....	152,326	None.	None.	52
Phoenix Mutual.....	388,936	None.	None.	None.
Provident Savings.....	2,051,537	None.	36,070	None.
(Ordinary.....	16,793,182	7,198,097	625,638	382,202
Prudential (Industrial.....	22,432,611	13,621,357	1,964,747	247,029
State Life.....	1,375,110	41,040	14,500	1,126
Travellers Insurance Co.....	14,353,398	2,795,296	13,476	43,520
Union Mutual.....	7,912,975	711,062	28,147	None.
United States Life.....	1,389,933	73,500	13,000	14,370
Totals.....	309,319,856	94,163,513	6,667,732	1,376,656

†Including the business of the Union Life Assurance Company of Canada which this company has

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terminated in Canada during the Year 1913—*Concluded.*

AMOUNT OF POLICIES TERMINATED BY

Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change, Decrease or transfer	Not Taken.	Total Terminated.	Gross Amount in force. Dec. 31, 1913.
\$	\$	\$	\$	\$	\$	\$	\$	\$
321,023	242,444	28,156	276,081	458,324	41,012	90,500	1,457,540	21,348,028
35,013	None.	None.	18,672	9,000	None.	None.	62,685	1,040,538
376,028	140,992	113,757	615,077	610,330	53,432	280,237	2,189,853	23,482,216
1,300	1,000	1,000	14,500	22,000	None.	1,000	40,800	354,381
249,375	40,822	58,913	1,500,004	5,589,571	None.	2,921,459	10,360,144	56,308,185
534,581	17,625	72,993	199,296	12,152,205	None.	None.	12,976,700	80,530,819
457,481	151,624	71,167	711,851	1,298,920	6,609	None.	2,697,712	34,424,458
4,047	None.	None.	None.	None.	None.	None.	4,047	35,361
694,864	250,350	489,391	921,500	3,076,060	9,187	None.	5,441,358	64,098,695
9,059	1,000	None.	1,121	None.	None.	None.	11,180	141,198
6,000	None.	None.	1,000	None.	None.	None.	7,000	381,936
36,870	9,860	27,000	112,425	21,000	22,017	None.	229,172	1,858,435
83,065	2,600	1,031,262	210,806	1,635,539	None.	1,288,790	4,252,062	20,747,057
181,865	None.	None.	2,511	9,790,521	None.	None.	9,974,897	28,290,847
15,000	None.	11,000	41,500	10,000	None.	10,000	87,500	1,344,276
123,086	102,270	38,236	103,400	506,499	None.	None.	873,491	16,332,199
97,707	23,303	92,000	118,944	277,697	23,426	48,000	681,077	7,971,107
13,100	23,850	25,240	26,519	44,500	None.	15,000	148,209	1,342,594
3,239,464	1,007,740	2,060,115	4,875,207	35,502,172	155,743	4,654,986	51,495,427	360,032,330

reinsured.

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British and Colonial Companies.

Commercial Union.....	4	9,500	4	4,500	2	25,000	18,922	10	57,922
Gresham Life.....	330	792,861	93	135,500	31	104,000	None.	454	1,032,361
London and Lancashire Life.....	553	1,393,162	261	518,639	25	109,624	None.	839	2,021,425
Natural Life and Citizens' Ordinary.....	12	13,750	20	9,500	None.	None.	None.	32	23,250
Mutual Life and Citizens' Industrial.....	787	149,336	934	120,634	None.	None.	None.	1,721	269,970
North British and Mercantile.....	20	43,000	19	36,000	None.	None.	1,336	39	80,335
Phoenix, of London.....	138	456,000	74	135,500	47	212,000	415	259	826,915
Royal.....	533	1,461,049	126	217,000	28	131,027	839	687	1,809,915
Standard.....	429	1,175,336	337	683,225	48	177,342	None.	814	2,015,903
Totals.....	2,806	5,493,994	1,868	1,863,498	181	758,993	21,512	4,855	8,137,997
<i>United States Companies.</i>									
Ætna Life.....	107	379,750	356	711,937	342	1,088,350	None	805	2,140,037
Equitable.....	1,173	2,507,080	168	282,000	197	490,300	54,621	1,538	3,334,001
Metropolitan.....	10,169	11,803,693	8,650	6,544,570	197	569,684	5,400	19,016	18,929,257
Mutual Life of New York.....	115,789	14,433,221	110,083	11,330,356	33,376	5,800,749	None	259,248	31,564,256
New York Life.....	1,029	2,767,616	131	1,988,500	53	478,334	76,038	1,738	3,520,478
Prudential.....	2,975	8,780,900	836	1,089,300	153	242,000	82,962	3,864	10,195,162
Prudential (Ordinary.....)	3,347	3,163,908	1,131	876,623	1,743	3,217,401	None.	6,220	7,198,097
Prudential (Industrial.....)	71,398	9,623,394	27,349	3,325,226	5,568	672,737	168	104,366	13,621,357
State Life.....	13	18,000	4	13,000	1	10,040	None.	18	41,040
Travelers Insurance Co.,.....	308	994,093	61	116,000	339	1,083,800	1,403	708	2,795,296
Union Mutual.....	205	413,061	50	71,000	37	216,000	11,001	292	711,062
United States Life.....	10	34,500	7	12,000	8	27,000	None.	25	73,500
Totals.....	206,523	54,885,123	148,817	24,570,412	41,938	14,496,385	231,593	397,278	94,163,513

RECAPITULATION.

Canadian Companies.....	64,010	113,236,469	44,568	26,020,384	2,581	12,674,157	214,927	111,159	152,145,937
British and Colonial Companies.....	2,806	5,493,994	1,868	1,863,498	181	758,993	21,512	4,855	8,137,997
United States Companies.....	206,523	54,865,123	148,817	24,570,412	41,938	14,496,385	231,593	397,278	94,163,513
Totals.....	273,339	173,595,586	195,253	52,454,294	44,700	27,929,535	468,032	513,292	254,447,447

*Including the business of the Union Life Assurance Company of Canada which this company has reinsured.

Life.	LIFE.		ENDOWMENT.		TERM AND ALL OTHER.		BONUS ADDITIONS.		TOTAL.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Amount.	Number.	Amount.	
Canadian Companies.										
Alberta-Saskatchewan.....	33	72,500	2	5,000	None.	None	None	35	77,500	
Ancient Order of Foresters.....	2,323	2,051,765	305	278,400	17	17,600	9,073	2,645	2,356,838	
British Columbia Life.....	1,164	2,917,161	76	135,500	15	134,351	None	1,255	3,187,012	
Canada Life (Canadian business).....	37,441	79,306,900	9,918	19,905,889	976	5,849,740	3,288,885	48,339	108,441,204	
Capital Life.....	741	1,795,100	212	500,000	2	6,000	None	955	2,301,160	
Confederation (Canadian business).....	24,558	39,641,603	9,324	13,561,750	529	1,731,946	281,576	34,411	55,216,941	
Continental Life.....	4,851	6,727,331	1,846	2,327,641	219	615,500	None.	6,910	9,070,472	
Crown Life.....	4,978	9,144,384	1,131	1,708,808	131	759,600	None.	6,302	11,609,708	
Dominion Life.....	5,645	10,654,356	3,579	5,029,821	74	424,500	38,320	9,298	16,146,991	
Excelsior Life (Ordinary.....	9,528	13,839,101	3,507	4,480,710	282	887,500	3,603	13,317	19,217,004	
Industrial.....	302	47,115	293	26,865	None.	None	None.	595	73,980	
Federal Life (Canadian business).....	13,731	20,836,475	3,337	4,528,588	609	1,518,750	9,868	17,677	26,893,681	
Great-West (Canadian business).....	37,470	74,977,441	6,310	10,043,762	1,942	9,857,400	92,612	45,722	95,001,281	
Home Life.....	2,817	3,597,296	1,094	1,326,546	125	165,008	None.	4,036	50,888,550	
Imperial Life (Canadian business).....	15,259	28,447,819	4,725	8,427,023	443	2,306,526	15,032	20,427	39,196,400	
London Life (Ordinary.....	2,383	2,090,719	12,074	12,979,432	91	202,000	None	14,548	15,272,541	
Industrial.....	31,623	4,004,810	75,901	7,922,418	2,070	57,100	None	109,594	11,984,334	
Manufacturers (Canadian business).....	29,591	44,061,486	6,879	9,852,567	703	2,003,728	92,273	37,233	56,075,054	
Monarch Life.....	2,411	5,869,640	130	268,366	108	624,500	None.	2,649	6,762,506	
Mutual Life of Canada (Canadian business).....	34,156	59,732,802	15,252	23,249,240	930	3,657,480	30,615	50,358	86,670,137	
National Life of Canada (Canadian business).....	7,709	16,734,082	1,791	2,688,477	633	2,733,405	105	10,193	22,146,079	
North American (Canadian business).....	18,444	30,173,195	8,549	11,449,150	2,071	6,185,094	32,319	29,644	47,839,728	
Northern Life.....	5,205	6,934,902	2,108	2,747,675	137	363,300	138	7,510	10,046,105	
Royal Guardians.....	1,474	1,929,856	86	45,000	933	1,443,000	None.	2,463	3,417,856	
La Sauvegarde.....	3,312	3,928,339	1,648	2,062,063	65	108,500	None.	5,025	6,098,902	
Security Life.....	822	1,100,000	86	97,000	12	43,000	None.	930	1,240,000	
Sovereign Life.....	1,808	3,778,009	326	489,050	141	642,000	None.	2,275	4,969,059	
Sun Life (Canadian business) (Ordinary.....	47,044	77,650,117	13,932	19,553,397	157	412,173	639,951	61,133	98,255,638	
Thrift.....	1,487	219,497	4,147	541,724	839	125,091	None.	6,473	880,912	
Travellers Life of Canada.....	1,187	2,813,442	251	487,080	166	1,395,149	None.	1,004	4,695,671	
Totals.....	350,021	555,757,637	188,789	166,724,648	14,562	44,362,589	4,534,760	553,372	771,379,634	
British and Colonial Companies.										
Commercial Union.....	160	587,640	36	118,804	5	37,412	75,931	201	819,787	
Edinburgh Life.....	28	39,523	None.	None.	None.	None	13,706	28	53,229	
Gresham Life.....	370	965,361	116	196,000	41	163,500	None.	527	1,324,861	

		PROFESSIONAL PAPER No. 8	
Life Association of Scotland.....	286	455,198	286
Liverpool and London and Globe.....	54	62,017	None
London and Lancashire Life.....	3,530	8,419,057	3,973
London Assurance.....	15	16,547	None
Mutual Life and Citizens (Australia) (Ordinary).....	4	17,644	21
{Industrial.....	704	131,873	787
North British and Mercantile.....	247	479,050	103
Norwich Union Life.....	92	110,124	4
Phoenix, of London.....	1,703	4,804,021	431
Royal.....	2,145	5,172,212	773
Scottish Amicable.....	31	69,060	None
Scottish Provident.....	22	41,318	None
Standard.....	6,160	14,544,707	5,066
Star.....	108	135,497	82
Totals.....	15,659	36,123,909	11,401

United States Companies.

Equitable.....	3,764	5,471,372	6,340
Connecticut Mutual.....	607	1,040,538	None
Germania.....	8,727	18,511,659	1,919
Metropolitan (Ordinary).....	137	208,662	68
{Industrial.....	25,791	35,193,628	25,826
Mutual Life of New York.....	287,026	39,240,253	344,000
National Life of the United States.....	12,857	26,778,671	2,576
New York Life.....	43	35,361	None
Northwestern Mutual.....	25,308	51,131,106	6,844
Phoenix Mutual.....	120	141,198	None
Provident Savings.....	417	375,643	3
Prudential (Ordinary).....	729	1,135,180	163
{Industrial.....	11,634	12,104,562	3,993
State Life.....	104,333	21,346,595	52,150
Travelers Insurance Co.....	173	946,500	19
Union Mutual.....	2,878	8,024,873	1,100
United States Life.....	3,454	5,671,141	884
Totals.....	339	672,323	147
Totals.....	548,367	228,082,265	446,664

RECAPITULATION.

Canadian Companies.....	350,021	555,757,637	188,789	106,724,648	14,562	44,362,589	4,534,760	553,379	771,379,634
British and Colonial Companies.....	15,659	36,123,909	11,401	17,993,538	448	2,400,202	2,949,724	27,528	59,467,373
United States Companies.....	548,367	228,082,265	446,664	95,821,396	60,057	34,961,306	1,167,363	1,055,088	360,032,330
Totals.....	914,047	819,963,811	646,854	280,539,582	75,087	81,124,097	8,051,847	1,635,988	1,190,879,337

4 GEORGE V., A. 1914

AMOUNTS OF INSURANCE EFFECTED IN CANADA DURING THE RESPECTIVE YEARS 1875-1913.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	\$	\$	\$	\$
1875.....	5,077,601	1,689,833	8,306,824	15,074,258
1876.....	5,465,966	1,683,357	6,740,804	13,890,127
1877.....	5,724,648	2,142,702	5,667,317	13,534,667
1878.....	5,508,556	2,789,201	3,871,998	12,169,755
1879.....	6,112,706	1,877,918	3,363,600	11,354,224
1880.....	7,547,876	2,302,011	4,057,000	13,906,887
1881.....	11,158,479	2,536,120	3,923,412	17,618,011
1882.....	11,855,545	2,833,250	5,423,960	20,112,755
1883.....	11,883,317	3,278,008	6,411,635	21,572,960
1884.....	12,926,265	3,167,910	7,323,737	23,417,912
1885.....	14,881,695	3,950,647	8,332,646	27,164,988
1886.....	19,289,694	4,054,279	11,827,375	35,171,348
1887.....	23,505,549	3,067,040	11,435,721	38,008,310
1888.....	24,876,259	3,985,787	12,364,483	41,226,529
1889.....	*26,438,358	3,399,313	14,719,266	*44,556,937
1890.....	23,541,404	3,390,972	13,591,080	40,523,456
1891.....	21,904,302	2,947,246	13,014,739	37,866,287
1892.....	25,585,534	3,625,213	15,409,266	44,620,013
1893.....	28,089,437	2,967,855	14,145,555	45,202,847
1894.....	28,670,364	3,214,216	17,640,677	49,525,257
1895.....	27,909,672	3,337,638	13,093,888	44,341,198
1896.....	26,171,830	2,869,971	13,582,769	42,624,570
1897.....	30,351,021	2,778,510	15,138,134	48,267,665
1898.....	35,043,182	3,323,107	16,398,384	54,764,673
1899.....	42,138,128	3,748,127	21,514,478	67,400,733
1900.....	38,545,949	3,717,997	26,632,146	68,896,092
1901.....	38,298,747	3,059,043	32,541,438	73,899,228
1902.....	45,882,167	3,324,317	31,346,482	80,552,966
1903.....	55,169,104	3,132,904	33,265,797	91,567,805
1904.....	59,051,113	3,109,778	36,145,211	98,306,102
1905.....	67,539,141	3,881,980	34,486,215	105,907,336
1906.....	62,450,253	4,472,426	28,090,526	95,013,205
1907.....	61,838,766	3,501,743	25,042,423	90,382,932
1908.....	69,029,583	3,389,757	27,476,866	99,896,206
1909.....	79,121,977	3,930,230	48,686,871	131,739,078
1910.....	90,362,678	4,170,562	58,229,280	152,762,520
1911.....	110,077,453	5,591,832	61,197,694	176,866,979
1912.....	141,267,596	7,319,952	70,617,555	219,205,103
1913.....	131,493,582	6,950,695	93,164,269	231,608,546
Totals.....	1,531,785,497	134,513,447	874,221,521	2,540,520,465

NET AMOUNTS OF INSURANCE IN FORCE IN CANADA, 1875-1913.

1875.....	21,957,296	19,455,607	43,596,361	85,009,264
1876.....	24,649,284	18,873,173	40,728,461	84,250,918
1877.....	26,870,224	19,349,204	39,468,475	85,687,903
1878.....	28,656,556	20,078,533	36,016,848	84,751,937
1879.....	33,246,543	19,410,829	33,616,330	86,273,702
1880.....	37,838,518	19,789,863	33,643,745	91,272,126
1881.....	46,041,591	20,983,062	36,266,249	103,290,932
1882.....	53,855,051	22,329,368	38,857,629	115,042,048
1883.....	59,213,609	23,511,712	41,471,554	124,196,875
1884.....	66,519,958	24,317,172	44,616,596	135,453,726
1885.....	74,591,139	25,930,272	49,440,735	149,962,146
1886.....	88,181,859	27,225,607	55,908,230	171,315,696
1887.....	101,796,754	28,163,329	61,734,187	191,694,270
1888.....	114,034,279	30,003,210	67,724,094	211,761,583
1889.....	125,125,692	30,488,618	76,348,392	231,963,702
1890.....	135,218,990	31,613,730	81,599,847	248,424,567
1891.....	143,368,817	32,407,937	85,698,475	261,475,229
1892.....	154,709,077	33,692,706	90,708,482	279,110,265
1893.....	167,475,872	33,543,884	94,602,966	295,622,722

*Including 20 month's business of the Canada Life.

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NET AMOUNT OF INSURANCE IN FORCE IN CANADA, 1875-1913—Concluded.

Year.	Canadian Companies.	British and Colonial Companies.	United States Companies.	Total.
	\$	\$	\$	\$
1875.....	177,511,846	33,911,885	96,737,705	308,161,436
1876.....	188,326,057	34,341,172	96,590,352	319,257,581
1877.....	195,303,042	34,837,448	97,660,009	327,800,499
1878.....	208,655,459	35,293,134	100,063,684	344,012,277
1879.....	226,209,636	36,606,195	105,708,154	368,523,985
1880.....	252,201,516	38,025,948	113,943,209	404,170,673
1881.....	267,151,086	39,485,344	124,433,416	431,069,846
1882.....	284,684,621	40,216,186	138,868,227	463,769,034
1883.....	308,202,596	41,556,245	159,053,464	508,812,305
1884.....	335,638,940	42,127,260	170,676,800	548,443,000
1885.....	364,640,166	42,608,738	180,631,856	587,880,790
1886.....	397,946,902	43,809,211	188,578,127	630,334,240
1887.....	420,864,847	45,655,951	187,740,102	656,260,900
1888.....	450,573,724	46,462,314	188,487,447	685,523,485
1889.....	480,266,931	46,161,957	193,087,126	719,516,014
1890.....	515,415,437	46,985,192	217,956,351	780,356,980
1891.....	565,667,110	47,816,775	242,629,174	856,113,059
1892.....	626,770,154	50,919,675	272,530,942	950,220,771
1893.....	706,656,117	54,537,725	309,114,827	1,070,308,669
1900.....	750,637,902	58,176,795	359,775,330	1,168,590,027

PREMIUM INCOME IN CANADA DURING THE RESPECTIVE YEARS 1875-1913.

1875.....	707,256	623,296	1,551,835	2,882,387
1876.....	768,543	597,135	1,437,612	2,803,310
1877.....	770,319	577,364	1,299,724	2,647,407
1878.....	827,098	586,044	1,197,535	2,610,677
1879.....	919,345	565,875	1,121,537	2,606,757
1880.....	1,039,341	579,729	1,102,088	2,721,128
1881.....	1,291,026	613,595	1,190,068	3,094,689
1882.....	1,562,085	674,362	1,308,158	3,544,605
1883.....	1,652,543	707,468	1,414,738	3,774,749
1884.....	1,869,100	744,227	1,518,991	4,132,318
1885.....	2,092,986	803,980	1,723,012	4,619,978
1886.....	2,379,238	827,848	1,988,634	5,195,720
1887.....	2,825,119	890,332	2,285,954	6,001,405
1888.....	3,166,883	928,667	2,466,298	6,561,848
1889.....	*4,459,595	979,847	2,785,403	*8,224,845
1890.....	3,921,137	1,022,362	3,060,652	8,004,151
1891.....	4,258,926	1,030,479	3,128,297	8,417,702
1892.....	4,729,940	1,088,816	3,251,598	9,070,354
1893.....	5,156,008	1,073,541	3,403,230	9,632,779
1894.....	5,435,031	1,079,330	3,394,914	9,909,275
1895.....	5,702,783	1,137,366	3,452,205	10,292,354
1896.....	6,075,454	1,137,607	3,389,605	10,602,666
1897.....	6,598,012	1,174,732	3,443,074	11,215,818
1898.....	7,107,073	1,210,601	3,676,490	11,994,164
1899.....	7,805,174	1,276,229	3,957,304	13,038,707
1900.....	9,373,405	1,372,355	4,261,181	15,006,941
1901.....	9,133,890	1,346,666	4,709,298	15,189,854
1902.....	10,048,204	1,415,273	5,614,083	17,077,560
1903.....	10,882,650	1,435,318	5,922,297	18,240,265
1904.....	11,959,100	1,473,514	6,536,710	19,969,324
1905.....	13,947,827	1,500,232	6,632,658	22,080,717
1906.....	14,093,056	1,583,861	6,687,539	22,364,456
1907.....	14,963,714	1,567,951	6,612,207	23,143,872
1908.....	16,081,504	1,546,941	7,069,494	24,697,939
1909.....	17,438,780	1,590,656	7,476,859	26,506,295
1910.....	19,952,162	1,580,255	8,239,486	29,771,903
1911.....	20,736,480	1,680,731	9,202,415	31,619,626
1912.....	23,540,081	1,768,046	10,401,389	35,709,516
1913.....	24,784,163	1,905,485	11,969,392	38,659,040
Totals.....	300,055,031	43,698,136	159,883,934	503,637,101

*Including 20 months' business of the Canada Life.

ASSESSMENT SYSTEM.

Abstract of Life Insurance in Canada (Assessment Plan) for the year 1913.

Companies.	Total Amount Paid by Members	Number of Certificates reported as taken.	Amount of Certificates, new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Number of Certificates become Claims.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS.	
									Not Resisted.	Resisted.
	\$		\$		\$		\$	\$	\$	\$
Catholic Mutual Benefit Association.....	472,936	2,250	2,098,500	25,470	30,319,000	294	428,000	430,455	15,158	None.
Commercial Travellers Mutual Benefit Society.....	43,546	242	242,000	2,291	2,290,600	39	39,000	34,000	8,000	None.
Independent Order of Foresters (Canadian business).....	1,702,290	14,368	11,220,802	91,448	89,104,725	1,458	1,610,135	1,557,628	283,905	2,200
Woodmen of the World.....	185,428	2,600	2,020,300	15,272	14,530,794	114	136,750	112,935	37,125	None.
Totals for 1913.....	2,404,200	19,460	15,591,602	134,481	136,244,519	1,905	2,213,885	2,171,048	344,248	2,200
Totals for 1912.....	2,420,571	20,098	19,167,381	141,864	144,913,387	1,735	2,072,178	2,051,248	133,350	2,921

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INDEPENDENT ORDER OF FORESTERS.

LIFE AND ENDOWMENT DEPARTMENT.

	Total Amount Paid by Members.	Number of Certificates reported taken up.	Amount of Certificates new and taken up.	Number of Certificates in force at date.	Net Amount in force.	Net Amount become Claims.	Claims Paid.	UNSETTLED CLAIMS INCLUDING DISABILITY.	
								Not Registered.	Registered.
	\$		\$		\$	\$	\$	\$	\$
In Canada.....	1,702,290	14,368	11,230,862	91,445	89,104,725	1,610,135	1,587,028	283,965	2,200
In other countries.....	2,504,064	18,276	14,351,263	131,001	128,507,603	1,832,274	1,821,165	66,780	11,839
Totals.....	4,206,354	32,644	26,082,125	222,449	217,612,328	3,442,409	3,408,793	350,745	14,039

SICK AND FUNERAL DEPARTMENT.

In Canada.....	288,291	7,746	.....	45,402	.....	239,630	236,300	49,439	125
In other countries.....	95,505	2,791	.....	16,220	.....	92,930	77,558	4,373	100
Totals.....	383,796	10,537	.....	61,622	.....	322,600	313,918	53,812	225

CANADIAN COMPANIES—ASSETS AT DEC. 31, 1913.

Companies.	Commenced business in Canada.	Real Estate.	Loans on Real Estate.	Loans on Collaterals.	Bonds and Debentures.	Stocks.	Cash on hand and in Banks or deposit- ed with Govern- ments.	Interest and Rents Due and Accrued.	Due from Mem- bers.	Other Assets.	Total Assets.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Asso- ciation.....	Feb. 10, 1880	None.	83,000 00	None.	361,700 36	None.	150,466 54	8,272 12	55,772 49	3,235 99	662,447 50
Commercial Travellers Mutual Benefit Society.....	July 1881	None.	31,540 00	None.	24,389 52	None.	19,936 45	163 62	None.	330 00	76,359 59
*Independent Order of Foresters	" 1881	983,378 63	6,444,657 14	1,274,864 86	11,551,836 50	783,585 75	353,933 29	237,332 96	None.	86,705 77	21,716,114 90
Woodmen of the World.....	" 1903	None.	209,284 90	None.	260,098 30	None.	15,034 72	8,212 66	23,239 32	677 90	516,547 80
Totals.....		983,378 63	6,765,482 04	1,274,664 86	12,138,024 68	783,585 75	539,391 00	253,981 56	79,011 81	90,949 66	22,371,469 79

*In addition to these assets the Society has liens on the certificates of members entering before Jan. 1, 1899, imposed in pursuance of the provisions of its Consolidated Act, 1913, the present value of which was ascertained at Dec. 31, 1913, to be \$21,179,311.

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ASSESSMENT SYSTEM.

Amounts of Life Insurance terminated in Natural Course or by Surrender and Lapse among Assessment Life Companies in Canada during the year 1913.

Companies.	AMOUNT TERMINATED BY		Total Terminated.
	Death.	Surrender, Expiry or Lapse.	
<i>Canadian Companies.</i>	\$	\$	\$
Catholic Mutual Benefit Association.....	428,000	1,294,500	1,722,500
Commercial Travellers Mutual Benefit Society.....	39,000	169,000	208,000
Independent Order of Foresters (Canadian business).....	995,567	20,009,463	21,005,030
Woodmen of the World.....	136,750	1,295,500	1,432,250
Totals.....	1,599,317	22,768,463	24,367,780
Totals for 1912.....	1,625,293	11,285,447	12,910,740

CANADIAN COMPANIES—LIABILITIES, DEC. 31, 1913.

Companies.	Unsettled Claims.	Due on Account of General Expenses.	Other Liabilities.	Total Liabilities not including Reserve.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Association.....	15,157 95	None.	13,798 77	28,956 72
Commercial Travellers Mutual Benefit Society.....	8,000 00	None.	778 35	8,778 35
*†Independent Order of Foresters.....	467,084 67	5,084 57	646,614 29	1,119,503 53
Woodmen of the World.....	37,125 00	None.	3,467 64	40,592 64
Totals.....	527,367 62	5,804 57	664,659 05	1,197,831 24

* Including the sickness and funeral department.

† In pursuance of a provision of the Society's Consolidated Act a valuation of all the outstanding mortuary benefit certificates was made as at Oct. 31, 1913, on the basis of the Foresters Experience and 4 per cent interest, for the purpose of ascertaining the valuation deficiency in respect of the certificates of members entering prior to Jan. 1, 1899, and the additional assessment necessary to be imposed upon those members to remove the same. A valuation of all the mortuary benefit certificates of the society was made on the raid basis as at Dec. 31, 1913, and the amount of the reserve ascertained to be \$41,820,357. The additional amount of reserve necessary to cover lapsed certificates entitled to reinstatement was ascertained to be \$400,000.

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ASSESSMENT LIFE COMPANIES—*Concluded.*

INCOME, 1913.

	Assessments	Fees and Dues.	Interest and Rents.	Other Receipts.	Total Income.
<i>Canadian Companies.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Association.....	440,720 22	32,215 71	28,071 19	40 09	501,047 12
Commercial Travellers Mutual Benefit Society.....	38,821 85	4,724 00	3,231 37	None.	46,777 22
*Independent Order of Foresters.....	4,323,119 47	267,030 51	1,150,583 92	4,555 41	5,745,289 31
Woodmen of the World.....	159,111 97	26,315 80	26,598 28	1,050 89	213,076 94
Totals.....	4,961,773 51	330,286 02	1,208,484 76	5,646 30	6,506,190 59

EXPENDITURE, 1913.

	Paid to Members	General Expenses.	Total Expenditure	Excess of Income over Expenditure
<i>Canadian Companies.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Catholic Mutual Benefit Association.....	436,484 82	60,192 36	496,677 18	4,369 94
Commercial Travellers Mutual Benefit Society.....	34,000 00	4,748 33	38,748 33	8,028 89
*Independent Order of Foresters.....	3,722,710 40	610,172 94	4,332,883 34	1,412,405 97
Woodmen of the World.....	112,935 45	29,964 47	142,899 92	70,177 02
Totals.....	4,306,130 67	705,078 10	5,011,208 77	1,494,981 82

* Including the sickness and funeral department.

SESSIONAL PAPER No. 3

List of Insurance Companies Licensed to do business in Canada under the Insurance Act, 1910, as at July 28, 1914.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Acadia Fire Insurance Company.....	R. K. Elliot, Secretary, Halifax, N.S.....	\$ 61,000	\$ 59,961 Fire.	
Adna Insurance Company, Hartford, Connecticut.....	A. M. M. Kirkpatrick, General Agent, Toronto	355,333	327,435 Fire, Automobile, Tornado and Sprinkler Leakage.	
Adna Life Insurance Company, Hartford, Connecticut.....	T. H. Christmas, Chief Agent, Montreal.....	5,387,528	5,020,014 Life.	
The Alberta-Saskatchewan Life Insurance Company.....	J. S. Wallace, Chief Agent, Edmonton.....	34,993	30,155 Life.	
Alliance Assurance Company, Limited.....	T. D. Belfield, Chief Agent, Montreal.....	367,433	303,777 Fire, Accident, Sickness and Guarantee.	
The American and Foreign Marine Insurance Company.....	Robert J. Dale, Chief Agent, Montreal.....	20,000	25,472 Inland Transportation.	
American Central Insurance Company.....	W. P. Fess, Chief Agent, Winnipeg.....	188,247	168,721 Fire and Tornado; limited to Provinces of Manitoba, Saskatchewan, Alberta and British Columbia.	
The American Insurance Company.....	Conrad S. Riley, Chief Agent, Winnipeg.....	73,000	65,442 Fire.	
American Surety Company of New York.....	William H. Hall, Chief Agent, Toronto.....	67,000	64,990 Guarantee.	
Anglo-American Fire Insurance Company.....	H. H. Beck, Manager, Toronto.....	51,120	50,583 Fire.	
The Atlas Assurance Company, Limited.....	Matthew C. Hindshaw, Chief Agent, Montreal	480,667	469,690 Fire.	
Beaver Fire Insurance Company.....	André Gouzé, Chief Agent, Winnipeg.....	65,353	53,897 Fire.	
The Boiler Inspection and Insurance Company of Canada.....	H. N. Roberts, Secretary, Toronto.....	115,000	107,583 Steam Boiler.	
The British American Assurance Company.....	W. B. Melkie, Chief Agent, Toronto.....	91,240	84,647 Fire and Hail.	
British Colonial Fire Insurance Company.....	Theodore Meunier, Managing Director, Montreal.....			
The British Columbia Life Assurance Company.....	Sanford S. Davis, General Manager, Vancouver.....	55,000	53,790 Fire.	
The British and Foreign Marine Insurance Co., Limited.....	Robert J. Dale, Chief Agent, Montreal.....	55,000	54,164 Life.	
The British North-western Fire Insurance Company.....	F. K. Foster, Managing Director, Winnipeg.....	117,000	111,150 Sprinkler Leakage and Inland Transportation.	
Caledonian Insurance Company.....	John G. Borthwick, Manager, Montreal.....	55,000	52,250 Fire.	
The California Insurance Company.....	Frank Burnett, Sr., Chief Agent, Vancouver.	474,679	448,836 Fire.	
The Canada Accident Assurance Company.....	Frank Burnett, Sr., Chief Agent, Vancouver.	55,000	50,586 Fire.	
The Canada Hail Insurance Company.....	T. H. Hudson, Secretary, Montreal.....	91,025	87,418 Accident, Sickness, Plate Glass and Guarantee.	
The Canada Life Assurance Company.....	Wm. J. Wilcox, Managing Director, Winnipeg	29,350	28,114 Hail.	
The Canada Life Assurance Company.....	Wm. J. Wilcox, Managing Director, Winnipeg	61,000	57,950 Life.	
The Canada National Fire Insurance Company.....	W. T. Alexander, Managing Director, Winnipeg.....	55,000	52,250 Fire.	

List of Companies Licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Canada Weather Insurance Company.....	Fredric B. Welford, Chief Agent, Toronto....	\$ 21,000	\$ 20,719	Insurances against injury to property, caused by cyclones, tornadoes, wind-storms, frost or hail except with respect to property in transit on water.
The Canadian Casualty and Boiler Insurance Company.....	John J. Durance, Secretary, Toronto.....	55,893	52,368	Accident, Sickness and Steam Boiler.
The Canadian Fire Insurance Company.....	R. T. Riley, Chief Agent, Winnipeg.....	70,000	66,500	Fire.
The Canadian Surety Company.....	Wm. H. Hall, Chief Agent, Toronto.....	58,768	52,203	Guarantee.
The Capital Life Assurance Company of Canada.....	A. E. Corrigan, Managing Director, Ottawa.....	57,194	54,313	Life.
The Commercial Union Ass. Co., Limited, London, Eng.....	James McGregor, Chief Agent, Montreal.....	1,208,433	1,161,028	Fire and Life.
Confederation Life Association.....	J. K. Macdonald, President, Toronto.....	85,367	75,847	Life.
The Connecticut Fire Insurance Company, Hartford, Conn.....	J. W. Tatley, Chief Agent, Montreal.....	135,000	124,336	Fire.
The Continental Life Insurance Company.....	Joseph Rowat, Chief Agent, Montreal.....	299,300	248,082	Fire.
The Crown Life Insurance Company.....	Geo. B. Woods, President, Toronto.....	55,000	52,894	Life.
The Dominion Fire Insurance Company.....	William Wallace, General Manager, Toronto.....	67,723	65,638	Life.
The Dominion Gresham Guarantee and Casualty Company, Limited.....	Robt. F. Massie, President, Toronto.....	54,965	50,961	Fire.
The Dominion Life Assurance Company.....	F. J. J. Stark, General Manager, Montreal.....	135,500	129,290	Burglary, Accident, Sickness Guarantee and Automobile.
The Dominion of Canada Guarantee and Accident Insurance Company.....	Thos. Hilliard, President, Waterloo, Ont.....	60,220	57,825	Life.
The Employers' Liability Assurance Corporation, Limited.....	Charles A. Withers, Manager, Toronto.....	200,740	186,166	Guarantee, Accident, Sickness, Burglary and Plate Glass.
The Equitable Fire and Marine Insurance Company.....	Richard I. Griffin, Chief Agent, Montreal.....	1,341,789	1,244,422	Fire, Accident, Guarantee and Sickness.
The Equitable Life Assurance Society of the United States.....	J. W. Tatley, Chief Agent, Montreal.....	124,073	105,033	Fire.
The Equity Fire Insurance Company of Canada.....	Sergeant P. Stearns, Manager, Montreal.....	2,213,067	2,042,809	Life.
The Excelsior Life Insurance Company.....	Wm. G. Brown, Manager, Toronto.....	55,333	53,069	Life.
Factories Insurance Company.....	Edwin Marshall, General Manager, Toronto, Ormsby, Clapp and Anderson, Limited, Chief Agents, Toronto.....	54,000	52,300	Life.
		60,000	51,041	Fire.

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The Federal Life Assurance Company of Canada.....	Alfred N. Mitchell, General Manager, Hamilton.....	79,981	75,598 Life.
Fidelity and Casualty Company of New York.....	Bartholomew Minehan, Chief Agent, Toronto.....	211,933	189,515 Burglary, Accident, Sickness, Steam Boiler and Plate Glass.
The Fidelity-Phoenix Fire Insurance Company of New York.....	A. M. M. Kirkpatrick, Chief Agent, Toronto.....	429,600	366,859 Fire and Tornado.
Fireman's Fund Insurance Company.....	John H. Hunter, Chief Agent, Toronto.....	95,000	82,225 Fire, Inland Transportation and Insurance against loss or damage to Automobiles by Accident, Burglary or Theft.
Firemen's Insurance Company of Newark, N.J.....	Benjamin B. Smith, Chief Agent, Winnipeg.....	107,647	96,495 Fire.
The General Accident Assurance Company of Canada.....	John J. Durance, Secretary, Toronto.....	44,459	42,541 Accident and Sickness.
General Accident, Fire and Life Assurance Corporation, Limited.....	Thomas H. Hall, Chief Agent, Toronto.....	301,440	287,330 Fire.
The General Animals Insurance Company of Canada.....	R. A. Leduc, Chief Agent, Montreal.....	26,070	25,098 Live Stock.
Compagnie d'Assurances Generales contre l'Incendie.....	Joseph A. Laurin, Chief Agent, Montreal.....	130,567	118,759 Fire.
German American Insurance Company.....	John H. Esnhart and Trevor A. Evans, Joint Chief Agents, Montreal.....	448,007	416,554 Fire and Tornado.
Germania Fire Insurance Company.....	Percy Robertson, Chief Agent, Toronto.....	60,000	59,290 Fire.
The Germania Life Insurance Company.....	C. R. G. Johnson, Chief Agent, Montreal.....	172,333	165,863 Life.
Glens Falls Insurance Company.....	Wm. H. George, Chief Agent, Toronto.....	70,000	62,873 Fire, Tornado and Insurance against loss or damage to automobiles by burglary or theft.
The Globe and Rutgers Fire Insurance Company.....	J. W. Binnie, Chief Agent, Montreal.....	105,000	102,375 Fire.
The Globe Indemnity Company of Canada (formerly the Canadian Railway Accident Insurance Company).....	John Emu, Chief Agent, Montreal.....	135,000	120,080 Accident, Sickness, Burglary, Guarantee and Automobile.
The Great-West Life Assurance Company.....	J. H. Brock, Managing Director, Winnipeg.....	60,000	57,000 Life.
The Gresham Life Assurance Society, Limited.....	Arch. B. Howell, Chief Agent, Montreal.....	75,000	71,844 Life.
The Guarantee Company of North America.....	Henry E. Rawlings, Chief Agent, Montreal.....	61,500	57,822 Guarantee.
The Guardian Accident and Guarantee Company.....	H. M. Lambert, Managing Director, Montreal.....	132,457	127,790 Accident, Sickness, Guarantee, Burglary and Plate Glass.
Guardian Assurance Company, Limited, London, Eng.....	Hugh M. Lambert, Chief Agent, Montreal.....	809,933	751,201 Fire.
Hartford Fire Insurance Company, Hartford, Conn.....	Peter A. McCallum, Chief Agent, Toronto.....	1,032,407	964,328 Fire, Inland Transportation, Cyclone or Tornado, Sprinkler Leakage and Insurance against loss or damage to Automobiles by Accident, Burglary or Theft.
The Hartford Steam Boiler Inspection and Insurance Co.....	H. N. Roberts, Chief Agent, Toronto.....	45,000	36,765 License restricted to guaranteeing the policy contracts of the Boiler Inspection and Insurance Company of Canada.

*This Company has also \$3,652,200 vested in Canadian Trustees under the Insurance Act.

List of Insurance Companies Licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Home Insurance Company	F. W. Evans, Chief Agent, Montreal.....	\$ 778,733	\$ 711,203	Fire, Automobile, Tornado, Hail and Sprinkler Leaks.
The Hudson Bay Insurance Company	Charles E. Berg, Manager, Vancouver.....	65,976	63,337	Fire and Hail.
The Imperial Guarantee and Accident Insurance Company of Canada	E. Williams, Secretary, Toronto.....	111,000	106,200	Guarantee, Accident, Sickness, Automobile and Plate Glass.
The Imperial Life Assurance Company of Canada	Jas. F. Weston, Managing Director, Toronto.....	244,375	232,607	Life.
Imperial Underwriters Corporation of Canada	H. M. Blackburn, Chief Agent, Toronto.....	99,727	86,641	Life.
The Independent Order of Foresters	Elliott G. Stevenson, Supreme Chief Ranger Toronto.....	100,000	100,000	Life, Disability and Sickness Insurance on the Assessment plan.
Insurance Company of North America	Robt. Hampson & Son, Ltd., Chief Agts., Montreal.....	410,080	384,048	Fire, Inland Transportation and Automobile, excluding insurance against loss by reason of injury to the person.
The Insurance Company of the State of Pennsylvania	Paul Von Szelski, Chief Agent, Toronto.....	125,780	114,506	Fire.
International Casualty Company	F. Carter Cotton, Chief Agent, Vancouver.....	20,000	20,000	Accident, Sickness and Automobile (limited to the Province of British Columbia).
International Fidelity Insurance Company	Nell Sinclair, Chief Agent, Toronto.....	5,000	5,000	Guarantee Insurance, restricted to employees of Singer Sewing Machine Co.
Law Union and Rock Insurance Co., Limited	J. E. E. Dickson, Manager for Canada, Montreal.....	404,807	354,585	Fire, Accident and Sickness.
The Liverpool and London and Globe Insurance Company, Limited	J. Gardiner Thompson, Mgr. for Canada, Montreal.....	1,414,117	1,345,793	Fire and Life.

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The Liverpool-Manitoba Assurance Company.....	J. Gardner Thompson, Managing Director, Montreal.....	55,933	Fire.
Lloyds Plate Glass Insurance Company of New York.....	Le Grand Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Chief Agents, Toronto.....	50,000	
The London Assurance.....	W. Kennedy and W. B. Colley, Joint Chief Agents, Montreal.....	113,900	108,767 Plate Glass.
London Guarantee and Accident Co., Limited.....	D.W. Alexander, Manager for Canada, Toronto	306,917	291,267 Fire and Life.
The London and Lancashire Fire Ins. Co., Liverpool Eng. The London and Lancashire Guarantee and Accident Co. of Canada.....	Alfred Wright, Chief Agent, Toronto..... Alexander MacLean, Secretary, Toronto.....	445,300 650,430	337,255 Guarantee, Burglary, Acci- dent and Sickness. 613,283 Fire.
*The London and Lancashire Life and General Assurance Associ- ation, Limited.....	Alexander Bissett and W. H. R. Emmerson, Chief Agents, Montreal.....	99,730	98,184 Guarantee, Accident, Sick- ness, Automobile and Plate Glass.
The London Mutual Fire Ins. Co. of Canada.....	Frank D. Williams, Chief Agent, Toronto.....	138,500	130,801 Life.
London Life Insurance Company.....	J. G. Richter, Manager, London, Ont.....	61,500	58,482 Fire.
Local Protective Insurance Company.....	Paul Borup, Chief Agent, Montreal.....	60,000 27,000	53,095 Life. 25,426 Accident and Sickness Insur- ance among members of the Independent Order of Oddfellows resident in Canada.
Lumber Insurance Company of New York.....	E. D. Hardy, Chief Agent, Ottawa.....	87,000	81,780 Fire.
The Manufacturers Life Insurance Company.....	_____, Toronto.....	197,887	186,047 Life.
The Marine Insurance Company, Limited.....	W. J. G. Thompson, Chief Agent, Halifax.....	153,533	131,770 Fire, Automobile and Inland Transportation.
Maryland Casualty Co., Baltimore, Md.....	F. J. Lightbourne, Chief Agent, Toronto.....	404,240	374,211 Accident, Sickness, Burglary, Guarantee, Plate Glass and Steam Boiler.
The Mercantile Fire Insurance Company.....	Alfred Wright, Secretary, Toronto.....	245,179	221,911 Fire.
Merchants Casualty Company.....	Leo. M. Fugard, Chief Agent, Winnipeg.....	51,222	47,195 Accident (excluding Em- ployers' Liability), Sick- ness.
The Merchants and Employers Guarantee and Accident Co.....	J. G. Dubeau, Chief Agent, Montreal.....	28,000	25,584 Accident and Sickness Insur- ance in the Province of Quebec.
**Metropolitan Life Insurance Co., New York.....	A. G. Brooke Claxton, K.C., Chief Agent, Montreal.....	11,152,279	10,325,670 Life.
The Monarch Life Assurance Company.....	J. W. W. Stewart, Managing Director, Winnipeg	57,254	51,002 Life.
The Montreal-Canada Fire Insurance Company.....	A. Charnagagne, President, Montreal.....	60,000	57,000 Fire.
Moses, The Grand Lodge of the Loyal Order of the.....	Louis F. Heyd, Chief Agent, Toronto.....	11,500	10,291 Sickness insurance among its members.
The Mount Royal Assurance Company.....	J. E. Clement, Manager, Montreal.....	69,000	65,169 Fire and Plate Glass.
The Mutual Life Assurance Co. of Canada.....	Geo. Wegenast, Managing Director, Waterloo, Ont.....	124,000	113,513 Life.
The Mutual Life and Citizen's Assurance Company, Ltd.....	J. P. Moore, Chief Agent, Montreal.....	121,067	114,367 Life.
The Mutual Life Insurance Co. of New York.....	Fayette Brown, Manager, Montreal.....	2,965,227	2,853,591 Life.

*This Company has also \$3,400,000 vested in Canadian Trustees under the Insurance Act. **This Company has also \$7,639,394 vested in Canadian Trustees under the Insurance Act. †This Company has also \$5,134,950 vested in Canadian Trustees under the Insurance Act.

List of Companies Licensed to do business in Canada under the Insurance Act, etc.—Continued.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
National-Ben Franklin Fire Insurance Co. of Pittsburgh, Pa.	R. F. Massie, Chief Agent, Toronto.	\$ 115,000	\$ 103,076	Fire.
National Fire Insurance Co. of Hartford.	Smith, Mackenzie & Hall, Chief Agents, Toronto.	605,000	572,090	Fire and Tornado.
The National Life Assurance Co. of Canada.	A. J. Ralston, Chief Agent, Toronto.	55,000	53,500	Life.
The National Provincial Plate Glass and General Insurance Co., Limited.	J. H. Ewart, Chief Agent, Toronto.	18,493	16,235	Plate Glass.
National Surety Company.	Le Grand, Reed, Geo. B. Shaw, Chas. B. McNaught and T. L. Armstrong, Joint Chief Agents, Toronto.	69,000	66,043	Guarantee.
National Union Fire Insurance Co. of Pittsburgh, Pa.	Henry J. Richmond, Chief Agent, Toronto.	219,553	203,103	Fire and Tornado.
La Nationale, Compagnie anonyme d'Assurances contre l'Incendie et les Explosions.	J. E. Clement, Chief Agent, Montreal.	59,830	50,257	Fire.
†New York Life Insurance Co.	Percy V. Raven, Chief Agent, Montreal.	7,330,017	6,846,114	Life.
The New York Plate Glass Insurance Co.	Geo. W. Pascaud, Chief Agent, Montreal.	35,467	31,006	Plate Glass.
Niagara Fire Insurance Company.	W. E. Finlay, Chief Agent, Montreal.	150,000	181,880	Fire, Tornado and Automobile (including damage to automobiles in transit by rail).
The North American Accident Insurance Company.	H. E. Ridout, Chief Agent, Toronto.	60,867	55,015	Accident, Sickness and Plate Glass.
North American Life Assurance Co.	L. Goldman, Managing Director, Toronto.	61,200	57,950	Life.
North British and Mercantile Ins. Co.	Randall J. Davidson, Manager, Montreal.	1,401,667	1,311,118	Fire and Life.
The North British Fire Insurance Company.	Donald H. McDonald, President, Winnipeg.	59,085	56,486	Fire.
The North West Fire Insurance Company.	Thomas Bruce, Deputy Manager, Winnipeg.	54,815	53,153	Fire.
The Northern Assurance Co., Ltd.	Robert W. Tyre, Manager, Montreal.	737,267	688,359	Fire.
The Northern Life Assurance Company of Canada.	W. J. McMurtry, Gen'l Manager, London, Ont.	67,107	64,394	Life.
Northwestern National Insurance Company of Milwaukee, Wis.	Guy M. Harris, Chief Agent, Winnipeg.	119,193	105,742	Fire, Tornado and Hail.
The Norwich Union Fire Insurance Society, Limited, Norwich, Eng.	John B. Laidlaw, Chief Agent, Toronto.	814,353	750,456	Fire, Accident, Sickness and Plate Glass.
Norwich Union Life Insurance Society.	John B. Laidlaw, Chief Agent, Toronto.	72,780	68,910	Life.
The Occidental Fire Insurance Company.	A. F. Kempton, Secretary, Wawanesa, Man.	55,000	54,175	Fire.
The Ocean Accident and Guarantee Corporation, Limited.	Charles H. Neely, Manager, Toronto.	811,500	682,667	Accident, Sickness, Guarantee and Plate Glass.

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The Ocean Marine Insurance Co., Limited	Robt. Hampson & Son, Limited, Chief Agents, Montreal	132,860	123,560	Insuring postal and express packages in transit in Canada.
The Pacific Coast Fire Insurance Co.	Thomas W. Greer, General Manager, Vancouver	58,100	50,953	Fire.
The Palatine Insurance Company, Limited	James McGregor, Chief Agent, Montreal	238,400	230,617	Fire.
The Phoenix Assurance Co., Limited	R. Mac D. Paterson and J. B. Paterson, General Agents, Montreal	1,409,480	1,283,944	Fire and Life.
The Phonix Insurance Co., Hartford, Conn.	J. W. Tatley, Chief Agent, Montreal	478,993	442,489	Fire.
The Protective Association of Canada	Eugene E. Gleason, Secretary, Granby, Que.	18,000	15,344	Accident and Sickness, Restricted to members of the Masonic Order within Canada, and limited in amount as provided in the Association's Act of incorporation.
Providence Washington Insurance Company	Robert Hampson & Son, Limited, Chief Agents, Montreal	216,000	195,928	Fire and Automobile.
Provident Savings Life Assurance Society of New York	J. S. Lovell, Chief Agent, Toronto	455,337	432,533	Life.
Provincial Insurance Company, Limited	Willis, Faber & Co., of Canada, Limited, Chief Agents, Montreal	107,553	103,925	Fire.
The Prudential Insurance Co. of America	Wm. White, Chief Agent, Montreal	2,978,479	2,770,263	Life.
Quebec Fire Insurance Co.	Colin E. Sword, Secretary, Quebec	228,887	214,306	Fire.
Queen Insurance Co. of America	William Mackay, Chief Agent, Montreal	621,623	582,869	Fire, Inland Transportation and Automobile.
Railway Passengers Assurance Company	Frank H. Russell, Chief Agent, Toronto	210,221	172,051	Guarantee, Accident, Sickness and Plate Glass.
The Reliance Mutual Life Assurance Society, London, Eng.	John B. Laidlaw, Chief Agent, Toronto	109,500	96,133	Life.
The Ridgely Protective Association	Fred Claringbowl, Chief Agent, Hamilton	28,000	25,023	Accident and Sickness Insurance among members of the Independent Order of Oddfellows in Canada.
The Royal Exchange Assurance Co.	Arthur Barry, Chief Agent, Montreal	515,727	453,415	Fire, Accident, Sickness, and Automobile restricted to Burglary or Theft.
The Royal Guardians	A. T. Paterson, Supreme Secretary, Montreal	91,008	86,144	Life and Sickness.
The Royal Insurance Co., Limited	William Mackay, Chief Agent, Montreal	2,379,427	2,239,929	Fire and Life.
The Saskatchewan Life Insurance Co.	William T. Mollard, Chief Agent, Regina, Sask.	64,000	58,596	Life.
La Sauvegarde Life Insurance Company	Philorum Bonhomme, Chief Agent, Montreal	55,000	52,250	Life.
The Scottish Union and National Insurance Co.	Eisnhart & Evans, Chief Agents, Montreal	420,644	391,883	Fire and Tornado.
The Security Life Insurance Company of Canada	Joseph M. Fortier, President, Montreal	57,000	51,108	Life.
The Sovereign Life Assurance Co. of Canada	H. J. Meiklejohn, Managing Director, Winnipeg	58,300	51,009	Life.
Springfield Fire and Marine Insurance Co.	Joseph Murphy, Chief Agent, Toronto	462,000	428,726	Fire, Tornado and Sprinkler Leakage.
The Standard Life Assurance Co.	D. M. McGoun, Manager, Montreal	6,422,311	6,063,747	Life.

†This Company has also \$4,908,060 vested in Canadian Trustees under the Insurance Act.

‡The Company has also \$1,747,627 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$2,848,563 vested in Canadian Trustees under the Insurance Act.

List of Companies Licensed to do business in Canada under the Insurance Act, etc.—*Concluded.*

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business for which Licensed.
		Par Value.	Accepted Value.	
The Star Assurance Society.....	All. W. Briggs, Secretary, Toronto.....	\$ 194,180	\$ 176,764 Life.	
††The State Life Assurance Co., Indianapolis, Ind.....	W. H. Hunter, Chief Agent, Toronto.....	137,000	130,941 Life.	
St. Paul Fire and Marine Insurance Co.....	Robt. J. Dale, Chief Agent, Montreal.....	291,000	267,751 Fire, Inland Transportation, Tornado and Automobile.	
The Subsidiary High Court of the Ancient Order of Foresters.....	W. Williams, Permanent Secretary, Toronto.....	61,647	58,877 Life and Sickness.	
Sun Insurance Office, London, Eng.....	H. M. Blackburn, Manager, Toronto.....	545,704	512,062 Fire.	
The Sun Life Assurance Co. of Canada.....	R. Macaulay, President, Montreal.....	64,000	60,800 Life.	
The Title and Trust Company.....	John J. Gibson, Manager, Toronto.....	77,000	75,989 Title Insurance as defined in Company's Act of incorporation.	
The Travelers Indemnity Company, Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	100,500	100,530 Accident, Sickness, Steam Boiler, Fly Wheel and Automobile.	
*The Travelers Insurance Co., Hartford, Conn.....	Frank F. Parkins, Chief Agent, Montreal.....	879,190	\$29,104 Life and Accident.	
The Travellers Life Assurance Company of Canada.....	George P. Graham, President, Montreal.....	55,000	52,599 Life.	
Underwriters at American Lloyds.....	Edgar D. Hardy, Chief Agent, Ottawa.....	76,900	72,390 Fire and Sprinkler Leakage.	
L'Union Compagnie d'Assurance contre l'incendie, Paris, France.....	Louis Maurice Ferrand, Chief Agent, Montreal.....	188,383	169,266 Fire.	
Union Assurance Society, Limited.....	T. L. Morrissey, Chief Agent, Montreal.....	513,200	472,862 Fire.	
Union Mutual Life Insurance Co.....	Henri E. Morin, Chief Agent, Montreal.....	1,762,199	1,701,883 Life.	
United Commercial Travelers of America, The Order of.....	F. J. C. Cox, Chief Agent, Winnipeg.....	27,000	25,265 Accident Insurance on the assessment plan among its members.	
United States Fidelity and Guaranty Co., Baltimore, Md.....	Arthur E. Kirkpatrick, Chief Agent, Toronto.....	305,000	281,559 Guarantee, Accident, Sickness, Burglary, Plate Glass and Steam Boiler.	
United States Life Insurance Co., New York.....	Lewis A. Stewart, Chief Agent, Toronto.....	344,073	312,290 Life.	
Westchester Fire Insurance Company.....	J. W. Tully, Chief Agent, Montreal.....	140,393	135,276 Fire.	
The Western Assurance Co.....	W. B. Melkie, Managing Director, Toronto.....	79,220	75,187 Fire, Inland Transportation, Lightning, Explosion and Tornado.	
The Yorkshire Insurance Co., Limited.....	P. M. Wickham, Chief Agent, Montreal.....	420,097	403,713 Fire, Live Stock, Accident, Sickness and Plate Glass.	

*This Company has also \$3,025,000 vested in Canadian Trustees under the Insurance Act.

††This Company has also \$54,270 vested in Canadian Trustees under the Insurance Act.

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NOTE—The Sterling Accident and Guarantee Company of Canada has reinsured all its risks with the Dominion Gresham Guarantee and Casualty Company and its deposit has been released with the exception of \$7,000 par value which has been retained to provide for unsettled claims.

The Nova Scotia Fire Insurance Company has reinsured all its outstanding risks with the Home Insurance Company of New York and its deposit has been released with the exception of \$18,000 which has been retained to provide for unsettled claims.

The license of the Ontario Fire Insurance Company was cancelled on November 21st, 1913, and under the provisions of Section 41 of the Insurance Act, 1910, a modified or conditional license was granted to permit of the collection of premiums in respect of existing policies. This conditional license expired on March 31, 1914, and was not renewed. The company is now in liquidation and the Trusts and Guarantee Company at Calgary was appointed liquidator.

The license of the Rimouski Fire Insurance Company was cancelled on the 14th day of March and on that day a Winding-up Order was granted by the Superior Court of the District of Rimouski and Mr. Theodore Meunier was appointed liquidator of the Company.

The Central Canada Manufacturers Mutual Fire Insurance Company has given notice that all its outstanding policies have been cancelled in accordance with the statutory conditions of the policy, or replaced with other underwriters and its deposit has been released with the exception of \$10,000 par value which has been retained to provide for unsettled claims.

THE following Insurance Companies are registered under "The Insurance Act, 1910," and are permitted to transact the business of Life Insurance in Canada upon the Assessment Plan:—

Name of Company.	Chief Agent to receive Process.
*The Canadian Order of the Woodmen of the World (\$15,000 Municipal Securities accepted at \$12,417, deposited from Sick and Funeral Fund).....	Clair Jarvis, Chief Agent, London, Ont.
The Commercial Travelers' Mutual Benefit Society.....	Etta M. Rowley, Secretary, Toronto.
*The Grand Council of the Catholic Mutual Benefit Association of Canada.....	John J. Behan, Chief Agent, Kingston, Ont.

*This order is also authorized to transact the business of Sickness Insurance.

THE following Life Insurance Companies, having ceased to transact new business in Canada, are entitled under Section 102 of "The Insurance Act, 1910," to transact all business connected with policies existing at 31st March, 1878, and their deposits are applicable to those policies, subject to provisions of the Statutes in that behalf.

Name of Company.	Chief Agent to receive Process.	Amount of Deposit with Receiver General.		Description of Insurance Business transacted.
		Par Value.	Accepted Value.	
The Connecticut Mutual Life Insurance Co., Hartford, Conn.....	F. W. Evans, General Agent, Montreal.....	\$ 113,140	\$ 107,010	Life.
The Edinburgh Life Assurance Co.....	F. W. Kingston, Chief Agent, Toronto.....	95,667	93,317	Life.
The Life Association of Scotland.....	Charles W. Holt, Attorney, Montreal.....	175,030	153,599	Life.
National Life Insurance Company of the U.S. of America.....	Paul P. Fowis, Chief Agent, Hamilton.....	60,000	58,300	Life.
North Western Mutual Life Insurance Company, Milwaukee, Wis.....	William Angus, Attorney, Montreal.....	100,000	100,000	Life.
The Phoenix Mutual Life Insurance Company, Hartford, Conn.....	C. R. G. Johnson, Chief Agent, Montreal.....	130,280	130,125	Life.
The Scottish Amicable Life Assurance Society.....	Charles J. Fleet, Attorney, Montreal.....	125,000	119,831	Life.
The Scottish Provident Institution.....	John H. Dunlop, Chief Agent, Montreal.....	75,000	69,421	Life.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913.

BONDS AND DEBENTURES PURCHASED.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Alberta-Saskatchewan Life.....	City of Edmonton Debs., 5 p.c.....	54,993 33	52,793 60	Imperial Bank of Canada, Toronto.
Ancient Order of Foresters.....	Municipal Debs., 4½ p.c.....	17,849 70	14,362 55	Brent, Noxon & Co.
	" " 7 p.c.....	900 00	858 47	Brent, Noxon & Co.
	" " 8 p.c.....	1,400 00	1,400 00	Brent, Noxon & Co.
	" " 8 p.c.....	1,600 00	1,600 00	Mackenzie & Co.
	School Debs., 8 p.c.....	7,350 00	7,350 00	Mackenzie & Co.
	" " 8 p.c.....	1,500 00	1,500 00	Brent, Noxon & Co.
British Columbia Life.....	City of Vancouver Debs., 4½ p.c.....	1,000 00	900 00	City Treasurer.
Canada Life.....	Great West Iron Wood and Chemical Co., 6 p.c. bonds (guaranteed by City of Prince Albert, Sask.).....	125,000 00	118,146 25	Direct from company.
Capital Life.....	Town of Red Deer Debs., 5 p.c.....	4,848 63	4,146 62	F. X. Plaunt, Ottawa.
Confederation Life.....	Municipal Debs., 5½ p.c.....	73,525 76	69,270 97	Wood, Gundy & Co.
Continental Life.....	Municipal Debs., 5 p.c.....	1,500 00	1,394 38	Isaac Curry.
	" " 5 p.c.....	10,000 00	9,112 38	Ontario Securities Co.
	" " 5 p.c.....	7,701 59	7,528 17	British America Securities Co.
Federal Life.....	National Steamship Co. Bonds, 6 p.c.....	48,500 00	46,560 00	Canadian Bond Co.
	Canadian Interlake Line, Ltd., Bonds 6 p.c.....	10,000 00	10,000 00	Nesbitt, Thompson & Co.
	School District Debs., 6½ p.c..	3,300 00	3,034 00	W. L. McKinnon & Co.
	" " 4½ p.c..	6,000 00	5,084 83	W. L. McKinnon & Co.
	Municipal Debs., 6 p.c.....	12,000 00	12,000 00	Dominion Securities Corp.
	School District Debs., 8 p.c..	10,450 00	10,346 98	Goldman & Co.
	School District Debs., 7 p.c..	6,000 00	5,768 40	Brent, Noxon & Co.
	Municipal Debs., 5 p.c.....	10,412 59	9,136 62	Wood, Gundy & Co.
	" " 5½ p.c.....	8,505 00	7,459 99	W. L. McKinnon & Co.
	Net increase in book value of bonds through interest account.....		1,064 67	
Great West Life.....	Municipal Debs., 7 p.c.....	700 00	648 75	Nay & James.
	" " 6 p.c.....	1,000 00	850 80	Nay & James.
	" " 8 p.c.....	1,500 00	1,428 95	Nay & James.
	Vohl School Dist. Debs., 8 p.c.	1,500 00	1,478 80	Trustees of School District.
	Municipal Debs., 6 p.c.....	1,000 00	885 55	Nay & James.
	School Dist. and Municipal Debs.....	60 90	60 90	Amount paid solicitors.
	School District Debs., 6 p.c..	2,000 00	1,817 87	Royal Canadian Agencies.
	" " 6½ p.c..	5,600 00	5,288 69	" " "
	" " 7 p.c..	1,800 00	1,715 68	" " "
	" " 8 p.c..	11,650 00	11,645 97	" " "
Home Life.....	Municipal Debs., 7 p.c.....	5,000 00	4,745 10	W. L. McKinnon & Co.
	School Dist. Debs., 6 p.c.....	1,500 00	1,376 64	H. O'Hara & Co.
	" " 6½ p.c.....	2,900 00	2,750 93	" " "
	" " 7 p.c.....	4,600 00	4,410 87	" " "
	" " 8 p.c.....	4,000 00	4,000 00	" " "
	" " 7½ p.c.....	2,600 00	2,740 52	" " "
	" " 7 p.c.....	3,400 00	3,242 43	C. H. Burgess & Co.
	" " 7½ p.c.....	1,800 00	1,744 48	" " "
	" " 8 p.c.....	6,100 00	6,190 93	" " "
	Municipal Debs., 6 p.c.....	3,000 00	2,724 69	W. L. McKinnon & Co.
	" " 7 p.c.....	3,560 00	3,299 27	W. L. McKinnon & Co.
	Accumulation of book values of debentures toward par.....		392 34	

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*BONDS AND DEBENTURES PURCHASED—*Continued.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Imperial Life.....	J. H. Ashdown Hardware Co. 1st Mtgc. 5 p.c. bonds.....	50,000 00	45,156 05	Dominion Securities Corp.
	Nova Scotia Steel and Coal Co., 6 p.c. Debenture Stock.	25,000 00	24,250 00	Bankers Bond Co.
	Municipal Debs., 5 p.c.....	75,635 98	70,187 08	Dominion Securities Corp.
	" " 4½ p.c.....	20,000 00	18,741 66	" "
	" " 5½ p.c.....	10,000 00	9,365 75	" "
	" " 6 p.c.....	20,000 00	20,066 83	" "
	Accumulation of book values toward par.....		190 71	
*Independent Order of Foresters.....	Barcelona Tract. L. & P. Co., 5 p.c. bonds.....	194,666 66	165,466 66	Dominion Securities Co.
	Detroit Sulphite Co., 6 p.c. bonds.....	10,000 00	10,000 00	Company direct.
	Dominion Tract. & Lighting Co., Portland, Me., 5 p.c. bonds	277,000 00	235,450 00	Company direct
	Dominion Traction & Lighting Co., Toronto, 5 p.c. bonds....	765,000 00	650,250 00	Company direct.
	Georgia P. & L. Co., dbs. 5 and 6 p.c.....	1,559,000 00	1,356,500 00	Company direct.
	International Transit Co., 6 p.c. bonds.....	53,000 00	50,200 95	A. E. Ames.
	Michigan United Railway, 5 p.c. bonds.....	157,000 00	133,450 00	Company direct.
	Price Bros., 5 p.c. bonds.....	10,317 19	8,639 92	Company direct.
	Shields Lumber Co., 6 p.c.....	141,500 00	130,050 00	Company direct.
	Whiting Manufacturing Co., 6 p.c.....	189,000 00	160,650 00	Company direct.
London Life.....	Municipal Debs., 5½ p.c.....	5,000 00	4,496 10	W. L. McKinnon & Co.
	" " 5 p.c.....	10,000 00	8,656 30	" " "
	" " 7 p.c.....	17,000 00	17,000 00	" " "
	" " 4½ p.c.....	7,000 00	5,824 28	" " "
	" " 5 p.c.....	4,975 36	4,636 76	A. E. Ames & Co.
	" " 6 p.c.....	5,000 00	4,791 33	Goldman & Co.
	Accumulation of book values toward par.....		419 90	
Manufacturers Life.....	School Debs., 5½ p.c.....	5,000 00	4,533 50	W. A. MacKenzie & Co.
	" " 7 p.c.....	600 00	563 42	G. A. Stimson & Co.
	" " 6 p.c.....	4,400 00	3,966 11	W. L. McKinnon & Co.
	" " 6½ p.c.....	6,000 00	5,628 26	" " "
	" " 6½ p.c.....	22,650 00	21,296 33	" " "
	" " 6½ p.c.....	32,150 00	30,483 02	" " "
	" " 7 p.c.....	43,100 00	42,021 69	" " "
	" " 7½ p.c.....	3,100 00	2,943 24	" " "
	" " 8 p.c.....	15,400 00	15,371 68	" " "
	" " 6 p.c.....	1,000 00	964 20	Wood, Gundy & Co.
	" " 6½ p.c.....	1,200 00	1,137 12	" " "
	" " 6½ p.c.....	9,800 00	9,389 38	" " "
	" " 8 p.c.....	31,900 00	31,483 43	" " "
	" " 6 p.c.....	2,000 00	1,798 00	Alberta School Supply Co.
	" " 6½ p.c.....	12,300 00	11,304 51	" " "
	" " 7 p.c.....	18,600 00	17,461 64	" " "
	" " 8 p.c.....	5,150 00	5,052 40	" " "
	" " 6 p.c.....	2,650 00	2,324 58	Goldman & Co.
	" " 6½ p.c.....	10,250 00	9,533 83	" " "
	" " 6½ p.c.....	4,300 00	4,036 96	" " "
	" " 7 p.c.....	12,050 00	11,435 59	" " "

*These figures are for the year ending December 31, 1913.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Manufacturers Life— (con.)	School Debs., 7½ p.c.....	1,700 00	1,630 66	Goldman & Co.
	" " 7½ p.c.....	6,380 00	6,184 80	" "
	" " 8 p.c.....	31,700 00	31,376 53	" "
	" " 8 p.c.....	3,700 00	3,662 20	C. H. Burgess & Co.
	" " 8 p.c.....	6,800 00	6,698 00	Nay & James.
	" " 8 p.c.....	4,600 00	4,550 55	Brent, Noxon & Co.
	Champion S. D. Debs., 8 p.c..	9,300 00	9,300 00	Direct.
	Municipal Debs., 5 p.c.....	9,500 00	8,402 33	Brent, Noxon & Co.
	" " 5 p.c.....	30,000 00	24,615 86	C. H. Burgess & Co.
	" " 5½ p.c.....	19,000 00	15,609 88	" "
	" " 4½ p.c.....	37,000 00	28,275 40	W. L. McKinnon & Co.
	" " 5 p.c.....	6,500 00	5,360 03	" "
	" " 5½ p.c.....	20,395 00	17,968 23	" "
	" " 6 p.c.....	23,549 59	21,342 74	" "
	" " 7 p.c.....	5,500 00	5,084 05	" "
	" " 8 p.c.....	8,000 00	7,893 84	" "
	" " 6 p.c.....	8,000 00	7,462 48	Wood, Gundy & Co.
	" " 7 p.c.....	5,000 00	5,000 00	" "
	" " 7 p.c.....	2,000 00	1,842 34	Nay & James.
	" " 8 p.c.....	1,000 00	960 20	" "
City of Akron, Ohio Debs., 5 p.c.....		35,000 00	35,766 00	Otis & Co., Cleveland.
	Republic of Cuba, 5 p.c. Bonds	1,000 00	1,042 50	Royal Bank, Havana.
Mutual Life of Canada.	City of Berlin Debs., 6 p.c....	112,968 84	113,358 82	Direct.
	R. M. of Lumsden Debs., 6 p.c.	12,000 00	11,194 20	C. H. Burgess & Co.
	District of Oak Bay Debs., 6 p.c.....	10,000 00	9,932 54	Eastern Securities Co.
	School Debs., 6 p.c.....	50,000 00	44,993 85	C. H. Burgess & Co.
	" " 5 p.c.....	32,166 67	28,960 99	Wood, Gundy & Co.
National Life.....	" " 6 p.c.....	12,000 00	11,377 34	" "
	Municipal Debs., 5 p.c.....	10,337 08	10,038 33	Murray, Mather & Co.
	" " 5 p.c.....	4,200 00	3,853 34	W. L. McKinnon & Co.
	" " 5½ p.c.....	6,000 00	6,000 00	" "
	" " 6 p.c.....	9,000 00	8,731 24	" "
	" " 5 p.c.....	34,179 06	30,824 86	Wood, Gundy & Co.
	" " 5 p.c.....	6,408 65	5,939 38	C. H. Burgess & Co.
	" " 5½ p.c.....	15,702 02	15,702 02	" "
	" " 5 p.c.....	8,252 70	7,867 74	Brent, Noxon & Co.
	" " 5½ p.c.....	3,712 64	3,460 31	" "
	" " 6 p.c.....	7,163 87	7,163 87	" "
	" " 5 p.c.....	10,000 00	9,298 44	H. O'Hara & Co.
	" " 6 p.c.....	5,508 82	5,508 82	" "
	" " 5 p.c.....	9,697 60	8,613 53	Imperial Bank.
	" " 4½ p.c.....	6,000 00	4,967 40	Goldman & Co.
	" " 4½ p.c.....	7,000 00	6,245 75	W. A. MacKenzie & Co.
	" " 5 p.c.....	4,403 41	4,016 34	" "
	" " 4½ p.c.....	9,835 05	9,022 48	Aemilius Jarvis & Co.
	" " 4½ p.c.....	2,000 00	1,642 70	Dominion Sec. Corpn.
	" " 5 p.c.....	6,221 91	5,805 12	" "
School Debs., 5 p.c.....		4,000 00	3,681 52	R. G. Matthews & Co.
	" " 5 p.c.....	8,062 37	7,030 27	A. E. Ames & Co.
	" " 4½ p.c.....	6,000 00	5,586 55	W. A. MacKenzie & Co.
	" " 4½ p.c.....	2,266 53	2,053 84	Dominion Sec. Corpn.
	" " 4½ p.c.....	2,000 00	1,853 56	W. L. McKinnon & Co.
	Accumulation of book values toward par.....		557 93	
North American Life..	Municipal Debs., 5 p.c.....	29,092 80	24,880 16	Goldman & Co.
	" " 5 p.c.....	12,000 00	11,034 00	Wood, Gundy & Co.
	Can. Crocker-Wheeler Co., 6 p.c.....	25,000 00	22,702 50	Osborne & Francis, Ltd

4 GEORGE V., A. 1914

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—Continued.

BONDS AND DEBENTURES PURCHASED—Continued.

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Northern Life.....	Municipal Debs., 6 p.c.....	8,000 00	7,247 61	W. L. McKinnon & Co.
	" " 7 p.c.....	2,950 00	2,806 49	" "
	School Debs., 7 p.c.....	6,000 00	5,618 16	" "
	Net increase in book values.....		193 16	
Royal Guardians.....	Municipal Debs., 5 p.c.....	6,000 00	4,782 60	C. H. Burgess & Co.
Sovereign Life.....	Net Increase in book values of Debs.....		157 69	
Sun Life.....	Auburn Power Co. Debs., 5 p.c	5,000 00	4,250 00	Midland Construction Co.
	Banco Hipotecario de Chili, 7 p.c.....	1,320 00	1,157 88	Marcel Zegers R.
	Barcelona Traction, Lt. and Power Co., 5 p.c.....	239,440 00	215,496 00	Dominion Securities Corp.
	Bloomington, Decatur and Champ. Rd., 5 p.c.....	398,000 00	328,350 00	Illinois Contracting Co. and Illinois Traction Co.
	Bloomington and Normal Ry. and Light Co., 5 p.c.....	32,000 00	26,400 00	Illinois Traction Co.
	Canada Cement Co., 6 p.c.....	175,000 00	162,750 00	Royal Securities Corp.
	Cedar Rapids Mfg. and Power Co., 5 p.c.....	222,755 56	200,480 00	McDougall & Cowan and J. & L. M. Wood.
	Central Ontario Power Co., 5 p.c.....	20,000 00	17,000 00	Midland Construction Co.
	City Gas Co. of Oshawa Ltd., 5 p.c.....	5,000 00	4,250 00	" "
	Clinton Gas and Electric Co., 6 p.c.....	25,000 00	20,625 00	Illinois Traction Co.
	Danville, Champaign and Decatur Rly. and Lt. Co., 5 p.c.....	199,000 00	164,175 00	" "
	Danville, Urbana and Champaign Rly. Co., 6 p.c.....	270,000 00	222,750 00	" "
	Des Moines Electric Co., 5 p.c.	52,000 00	42,900 00	" "
	Eastern Power Co., Ltd., 5 p.c.	320,000 00	272,000 00	Midland Construction Co.
	Illinois Central Traction Co., 6 p.c.....	160,000 00	132,000 00	Illinois Traction Co.
	Madison County Light and Power Co., 6 p.c.....	28,000 00	23,100 00	" "
	Napaneer Water and Electric Light Co., 5 p.c.....	16,000 00	13,600 00	Midland Construction Co.
	Northern Illinois Light and Traction Co., 1st Mtge., 5 p.c.	61,000 00	50,325 00	Western Rys. and Light Co.
	Northern Illinois Light and Traction Co., Gen'l. Mtge., 6 p.c.....	84,000 00	69,300 00	" "
	Oshawa Electric Light Co., 5 p.c.....	40,000 00	34,000 00	Midland Construction Co.
	Peoria Rly. Co. 1st and Ref. Mtge., 5 p.c.....	21,000 00	17,325 00	Illinois Traction Co.
	Peoria Rly. Co. Gen'l. Mtge., 6 p.c.....	177,000 00	146,025 00	Illinois Contracting Co. and Illinois Traction Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

BONDS AND DEBENTURES PURCHASED—*Concluded.*

Company.	Description of Securities.	Par value.	Price paid.	From or through whom purchased.
		\$ cts.	\$ cts.	
Sun Life (con.).....	Peterborough Radial Rly. Co., 5 p.c.....	50,000 00	42,500 00	Midland Construction Co.
	Porto Rico Rlys. Co., Ltd Gen'l. Mtge., 5 p.c.....	287,133 33	217,004 67	Royal Securities Corpn.
	Quincy Railway Co., 5 p.c.....	20,000 00	16,500 00	Western Railways and Lt. Co.
	St. Louis, Springfield and Peoria 1st Mtge., 5 p.c.....	1,455,000 00	1,237,211 44	Received in exchange for \$1,100,000. St. Louis Springfield and Peoria Gen'l. Mtge. and \$355,000. Springfield and N. E. Traction Co. bonds.
	St. Louis, Springfield and Peoria Gen'l. Mtge., 5 p.c....	458,000 00	385,695 48	\$300,000 received in exchange for a like amount of Springfield and N. E. Traction and \$158,000 purchased from Illinois Traction Co.
	Seymour Power and Elec. Co., 5 p.c.....	20,000 00	17,000 00	Midland Construction Co.
	Sidney Electric Power Co., 5 p.c.....	100,000 00	85,000 00	" "
	Trenton Electric and Water Co Ltd., 5 p.c.....	20,000 00	24,650 00	" "
	Tweed Electric Light and Power Co., 5 p.c.....	16,000 00	13,600 00	" "
	Western Canada Power Company Ltd., 5 p.c.....	9,000 00	7,222 50	Nesbitt Thomson & Co.; Ltd.
	Western Railways and Light Co., 6 p.c.....	326,264 71	272,893 38	Direct.
	Municipal Debs., 6 p.c.....	39,000 00	34,354 45	C. H. Burgess & Co.
	" " 5 p.c.....	200,000 00	168,000 00	G. W. Farrell & Co.
	" " 4 p.c.....	55,966 66	53,142 72	Dominion Sec. Corpn.
	" " 6 p.c.....	19,591 48	19,500 97	Direct.
	" " 5½ p.c.....	5 98	5 98	Interest added to Principal.
	St. Louis Elec. Bridge Co.....		14,795 18	Difference in interest between amount received and 5 p.c. charged to Ledger Value.
	St. Louis Elec. Term. Rly. Co. Accumulation of book values of municipal bonds towards par.....		812 04	" "
Travellers Life.....	Wayagamac Pulp and Paper Co., 6 p.c.....	19,000 00	13,832 50	Greenshields & Co.
	St. Lawrence Sugar Refineries Ltd., 6 p.c.....	2,000 00	1,940 00	Royal Securities Corpn.
Woodmen of the World Canadian Order.....	Municipal Debs., 5½ p.c.....	22,000 00	19,437 39	C. H. Burgess & Co.
	" " 6 p.c.....	1,040 48	1,037 55	" "
	" " 6 p.c.....	10,000 00	8,277 10	Wood, Gundy & Co.
	" " 6 p.c.....	18,000 00	15,479 73	W. L. McKinnon & Co.

4 GEORGE V., A. 1914

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

STOCKS PURCHASED.

Company.	Description of Stocks.	DIVIDEND PAID IN			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
					\$ cts.	\$ cts.	
Canada Life.....	Dominion Bank.....	12	12	12+2	25,000 00	50,000 00	Direct from Bank.
	Standard Bank.....	12	13	13	12,500 00	25,000 00	" "
	Toronto General Trusts Corp.	8	10	10	6,450 00	11,610 00	Direct from Corp.
	(2nd, 3rd and 4th instalments on 86 shares at 155).						
Confederation Life...	Mackay (Preferred).....	4	4	4	40,000 00	26,200 00	Osler & Hammond.
	Consumers' Gas.....	10	10	10	500 00	828 75	" "
Federal Life.....	Union Bank.....	8	8	8+1	5,000 00	7,011 50	Cawthra, Mulock & Co.
Great-West Life.....	Toronto General Trusts Corp.	8	10	10	20,000 00	37,000 00	Osler, Hammond & Nanton.
Independent Order of Foresters	Home and Foreign Security Co., Toronto.....		10	10	40,000 00	54,000 00	Company Direct.
Manufacturers Life...	Standard Bank.....	12	13	13	5,000 00	10,000 00	Direct from Bank.
	Dominion Bank.....	12	12	12+2	2,500 00	5,000 00	" "
	Canadian Pacific Railway Co (4th and 5th instalments on 78 shares at 175).....	7+3	7+3	7+3	3,120 00	5,460 00	Direct from Company.
	Dominion Bank..... (40 p.c. on 157 shares at 200)	12	12	12+2	15,700 00	12,560 00	Direct from Bank.
North American Life	Standard Bank.....	12	13	13	4,450 00	8,900 00	" "
	Toronto General Trusts Corp. (2nd, 3rd and 4th instalments on 320 shares at 185.)	8	10	10	32,000 00	43,200 00	Direct from Corporation.
Sun Life.....	Illinois Traction Company, Preferred Stock.....	6	6	6	341,300 00	292,160 42	Illinois Contracting Company and R. Mead & Co.
	Western Ry. and Lt. Co. Preferred Stock.....	6	6	6	1,600 00	1,350 98	Mrs. E. M. Baird.
	Bell Telephone Company, Common Stock. (Balance of payments on 24 shares.)	8	8	8	2,400 00	1,200 00	Subscribed for from Company
	National Trust Company, Common.....	10	10	10	8,800 00	19,749 90	A. E. Ames & Co.
	Ottawa L. H. & P. Co.....	8	8	10	30,000 00	30,000 00	60% paid on 500 shares new stock subscribed for from Company.
	Barcelona Tr. L. & P. Co., Common.....				361,500 00		Commission on £199,200. bonds purchased from Dominion Securities Corp.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

STOCKS PURCHASED—*Concluded.*

Company.	Description of Stocks.	DIVIDEND PAID IN			Par Value.	Price paid.	From or through whom purchased.
		1911	1912	1913			
Sun Life (con.).....	Chicoutimi Pulp Co., Common.....		6	6	12,500 00		Commission received from J. E. A. Dubuc for renewing his collateral loan for 18 months.
	Dominion Glass Co.....				40,000 00		Commission received from D. A. Gordon for mortgage loans made to him.

4 GEORGE V., A. 1914

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Ancient Order of Foresters.....	School Debs.....	350 00	359 89		Matured.
	Municipal Debs.....	3,001 35	2,922 89		"
	Adjustment in book values.....		20 52		
Canada Life.....	School Debs.....	35,134 73	36,411 14		Matured.
	Municipal Debs.....	86,240 54	83,444 72		"
	Dominion Rolling Stock	6,192 30	6,192 30		
	Wm. Davies Co. Ltd.				
	Bonds.....	45,000 00	45,000 00	45,000 00	Dominion Sec. Corp.
	Petrolia Utilities Co.				
	Bonds.....	5,000 00	4,770 00	4,875 00	Redeemed.
	Mathews Steamship Co.				
	Bonds.....	7,000 00	6,923 70		Matured.
	Ottawa Electric Railway Co. Bonds.....	23,000 00	23,000 00	23,000 00	Redeemed.
	Toronto Railway Co.				
	Bonds.....	44,066 66	45,006 81	44,066 66	"
	Hamilton Street Railway Co. Bonds.....	1,000 00	1,021 50	1,000 00	"
	Morrissey Fernie Railway, Bonds.....	7,589 90	7,589 90		Matured.
	Ottawa Electric Light Co. Bonds.....	50,000 00	51,529 30	50,000 00	Dom. Securities Corp.
	Province of Ontario.....	461 29	461 29		Matured.
	Cape Breton Real Estate Co. Bonds.....	13,932 65	13,932 65		Matured.
	Dominion Realty Co. Bonds.....	22,413 90	22,413 90		Matured.
	Linton Apartments Ltd. Bonds.....	5,000 00	4,500 00	5,050 00	Redeemed.
	Decrease in account values.....		3,447 05		
Capital Life.....	Municipal Debs.....	782 98	747 32		Matured.
Catholic Mutual Benefit Association.....	Municipal Debs.....	7,717 86	7,942 10		Matured.
	Decrease in account values.....		26 60		
Commercial Travellers Mutual Benefit Society.....	Municipal Debs.....	4,024 09	4,043 20		Matured.
	Decrease in account values.....		43 31		
Confederation Life..	Province of Ontario Annuities.....	657 51	657 51		Matured.
	Municipal Debs.....	83,972 19	83,972 19		"
	Net amount of decrease in account values.....		2,047 97		
Continental Life....	Municipal Debs.....	4,030 46	4,222 02		Matured.
	Net amount of decrease in account values.....		621 29		
Crown Life.....	Municipal Debs.....	4,265 30	4,505 92		Matured.
	Net decrease in the account values.....		301 00		
Dominion Life.....	Municipal Debs.....	2,846 34	2,846 34		Matured.
Federal Life.....	St. Lawrence Power Company Debs.....	2,500 00	2,689 26	2,625 00	Redeemed.
	Hamilton Electric Light and Cataract Power Company Debs.....	15,000 00	15,230 02	15,300 00	Nesbitt, Thompson & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Continued.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Federal Life (con)...	Electrical Development Company of Ontario, Debs.....	1,500 00	1,390 50	1,405 00	Cawtbra, Mulock & Co.
	Imperial Rolling Stock Company Debs.....	12,000 00	11,827 05	12,000 00	Dominion Sec. Corp.
	Hamilton Gas Light Company Debs.....	10,000 00	10,000 00		Matured.
	Municipal Debs.....	10,676 13	10,676 13		"
	School Debs.....	1,166 66	1,166 66		"
Great-West Life	Debentures:—				
	Municipal.....	11,514 05	11,214 80		Matured.
	School.....	5,179 25	5,199 25		"
	Stocks:—				
	Union Bank.....	40,000 00	59,600 00	55,039 62	Osler, Hammond & Nanton.
	Canada Landed and National Investment Co...	6,150 00	9,436 00	9,639 52	" "
	Canada Permanent Mortgage Corporation.....	17,210 00	29,945 40	31,399 47	" "
Home Life.....	School District Debs....	620 00	668 58		Matured.
	Municipal Debs.....	2,146 65	2,237 52		"
	Amount written off book values.....		153,406 25		
Imperial Life.....	School Debs.....	1,700 00	1,758 09		Matured.
	Municipal Debs.....	3,319 78	4,737 19		"
	Corporation Debs.....	7,260 81	7,812 28		"
	Decrease in the account values.....		847 50		
*Independent Order of Foresters.....	Detroit Sulphite Company Debs.....	62,000 00	62,000 00	62,000 00	Matured.
	Imperial Rolling Stock Company Debs.....	14,000 00	14,000 00	14,000 00	"
	Lamb-Watson Lumber Company Debs.....	13,000 00	13,000 00	13,000 00	"
	Linton Apartments Ltd. Bonds.....	5,000 00	5,000 00	5,000 00	"
	Rogers Lumber.....	11,000 00	11,000 00	11,000 00	"
	Anderson, W. E. L. & P. Co.....	5,000 00	5,000 00	5,000 00	"
	Windsor and Essex Railway Debs.....	628,349 00	628,349 00	628,349 00	"
	Royal Mortgage Bank of Norway Bonds.....	1,176 56	1,176 56	1,176 56	"
	Province of Ontario Annuities.....	473 14	473 14	473 14	"
	Municipal Debs.....	7,616 18	7,616 18	7,616 18	"
London Life.....	Municipal Debs.....	1,019 28	982 67		Matured.
	School Debs.....	87 12	87 12		"
	Municipal Debs.....	2,000 00	1,731 26	1,747 18	J. G. Richter.
	" ".....	10,000 00	10,000 00	10,037 63	W. M. Spencer.
	" ".....	1,000 00	1,000 00	1,003 96	Dr. A. Graham.
	" ".....	1,000 00	1,000 00	1,003 95	Dr. E. Spence.
	Amount written off book values of Debs.....		8,290 18		

* These figures are for the year ending December, 31, 1913.

4 GEORGE V., A. 1914

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—Continued.

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—Continued.

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Manufacturers Life.	Standard Loan Co.....	974 40	974 40	.....	Matured.
	Republic Cuba 5% Gold Bond.....	1,000 00	1,000 00	1,000 00	Redeemed.
	Niagara Falls P. & R. Railway Co.....	100,000 00	99,610 67	.....	Matured.
	Municipal Debs.....	71,099 48	71,340 23	.....	"
Monarch Life.....	School Debs.....	54,157 02	55,484 83	.....	"
	Sarnia Deb.....	905 49	905 49	.....	Matured.
Mutual Life of Canada.....	School Debs.....	15,000 00	15,009 13	.....	"
	Municipal Debs.....	37,273 18	37,309 02	.....	Matured.
National Life.....	Amounts written off book value to bring it to par.....		4,426 26	.....
	Municipal Debs.....	36,708 99	36,573 55	.....	Matured.
	School Debs.....	2,877 20	3,078 49	.....	"
	Province of Nova Scotia Deb.....	10,000 00	10,067 00	10,067 00	Wood, Gundy & Co.
North American Life.....	Written off principal through interest account.....		461 47	.....
	Municipal Debs.....	10,075 96	10,075 96	.....	Matured.
	Regina School Debs.....	650 00	650 00	.....	"
	Toronto Debs.....	10,000 00	10,243 01	10,243 01	Wood, Gundy & Co.
	Hamilton St. Railway....	1,000 00	1,000 00	1,000 00	Redeemed.
	Richelien and Ontario Navigation Co.....	170,820 00	168,697 46	170,820 05	A. Jarvis & Co.
	16 shares of Dominion Telegraph Co. stock....	800 00	992 00	822 00	On Exchange.
	Decrease in book values through interest account.....		1,304 28	.....
Northern Life.....	Colgate S. D. Debs.....	6,000 00	5,618 16	5,618 16	W. L. McKinnon & Co.
	Municipal Debs.....	1,698 22	1,667 51	.....	Matured.
Royal Guardians....	Montreal Harbour.....	5,000 00	5,000 00	5,000 00	C. H. Burgess & Co.
	School Debs.....	255 39	278 58	.....	Matured.
La Sauvegarde Life.	Municipal Debs.....	3,210 73	3,192 26	.....	"
	Napierville Debs.....	221 43	221 43	.....	Matured.
	St. Cyprien de Napierville Debs.....	221 43	221 43	.....	"
	Fabrique St. Methode Debs.....	1,598 16	1,598 16	.....	"
Sovereign Life.....	Municipal Debs.....	2,204 55	1,173 05	.....	Matured.
Sun Life.....	Debentures:—				
	Banco Hipotecario de Chili.....	1,320 00	1,686 96	1,320 00	Redeemed.
	Bloomington & Normal Railway & Light Co..	32,000 00	26,400 00	28,320 00	Estabrook & Co.
	Danville, Champaign & Decatur Ry. & Lt. Co.	707,000 00	599,135 81	601,923 60	J. C. Stanton and Merrill, Oldham & Co.
	Danville, Urbana & Champaign Ry. Co...	7,000 00	6,037 34	7,000 00	Redeemed.
	Des Moines Elec. Co....	49,000 00	40,425 00	44,100 00	Blodget & Co.
	Des Moines Rly. & Lt. Co.....	500,000 00	425,000 00	455,000 00	Bodell & Co.
	Ottawa Electric Co.....	25,000 00	25,675 00	24,245 00	Royal Sec. Corp.
	Peoria Railway Co.....	99,000 00	82,430 05	87,615 00	Merrill, Oldham & Co.
	St. Louis, Springfield and Peoria Rd. 1st Mtge.....	800,000 00	680,129 79	692,000 00	N. W. Halsey & Co.

SESSIONAL PAPER No. 8

STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

STOCKS, BONDS AND DEBENTURES SOLD OR MATURED—*Concluded.*

Company.	Description of Securities.	Par value.	Value in Account.	Price or other consideration received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Sun Life (con.).....	Debentures (Con).				
	St. Louis, Springfield and Peoria Rd. Gen'l. Mtge.....	1,100 00 00	935,052 62	935,052 62	Surrendered in exchange for like amount 1st Mtge. Bonds.
	Springfield & North-eastern Traction Co., First Mtge.....	655,000 00	557,504 30	557,504 30	Surrendered in exchange for like amount St. Louis, Springfield & Peoria 1st and Gen'l. Mtge. Bonds.
	Springfield & North-eastern Traction Co. Coll. Mtge.....	600 00	540 00	540 00	Bodell & Co.
	City of Brussels, Belgium.....	193 00	208 06	124 62	Paul Leura.
	Provincial Debs.....	13,000 00	13,027 55	12,351 80	Royal Sec. Corp.
	City of New Westminster.....	3,000 00	3,000 00	3,000 00	Redeemed.
	Municipal Debs.....	27,000 00	26,753 17	23,397 70	Royal Sec. Corp.
	City of St. Henry.....	47,000 00	50,406 15	45,090 60	C. Meredith & Co. and Dominion Securities Corp.
	School District Debs... Spanish River, Pulp and Paper Mills.....	5,284 82	5,377 83	5,284 82	Matured.
	Amount written off in amortization of premium paid.....		298 43		Amount written off Value in Account.
	Stocks:—				
	Illinois Traction Co., preferred.....	53,700 00	47,741 41	47,913 82	Bodell & Co., Miss B. B. Cox, Mrs. Geo. Marquand, Mrs. J. K. Cooper, W. Graham Browne and McDougall & Cowans.
	Western Railways & Light, preferred.....	22,000 00	18,609 00	18,609 00	W. A. White, Mrs. M. Marman, Miss B. B. Cox and Mrs. Geo. Marquand.
	Adirondack Electric Power Corp., Common.....		42,732 90		1,710 shares transferred to contingent account and book value, less 1 cent per share written off.
Travellers Life.....	Wayagamac Pulp and Paper Co.....	9,000 00	6,435 00	6,907 50	Greenshields & Co.
Woodmen of the World, Canadian Order.....	Municipal Debs.....	6,536 59	6,536 59		Matured.

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

REAL ESTATE PURCHASED OR ACQUIRED.

Company.	Description of Property.	Price paid or value at which transferred to real estate account.	From whom purchased.
		\$ cts.	
Canada Life.....	S.E. ½, 10-47-27, W. 3, Sask.....	1,707 38	Mortgage Foreclosed.
	N.E. ½, 25-17 15, W. 2, Sask.....	1,190 87	" "
	W. ½, 24-2-34, W. 2, Sask.....	3,757 97	" "
	S.W. ¼, 36-35-17, W. 3, Sask.....	800 00	" "
	S.W. ¼, 34-36-19, W. 3, Sask.....	1,200 00	" "
	Part N.E. ½, 18-21-17, W. 2, Sask.....	753 67	" "
	N.W. ¼, 12-24-11, W. 2, Sask.....	937 63	" "
Confederation Life.....	Lots 1, 2 and 3, Block 22, Carman Man..	2,563 02	" "
	N. ½, 17-21-6, W. 2, Sask.....	2,648 52	" "
	N.E. ½, 28-1-15, W. 1, Man.....	2,050 70	Power of Sale.
	N.W. ¼, 32-1-29, W. 1, Man.....	1,190 68	Mortgage Foreclosed.
	S.W. ¼, 6-18-1, W. 2, Sask.....	1,156 49	" "
	Part S.W. ¼, 16-35-3, W. 3, and Lots 5 and 6, Block 2, Clavet, Sask.....	2,356 70	" "
	S.E. ½, 6-13-33, W. 1, Sask.....	1,150 56	" "
	S.W. ¼, 18-4-29, W. 1, Man.....	2,031 07	" "
	E. ½, 28-3-29, W. 1, Man.....	745 32	" "
Excelsior Life.....	Head Office Site, Toronto St., Toronto..	362,000 00	W. H. Gooderham through D. Fasken.
Great-West Life.....	S.W. ¼, 4-36-20, W. 2, Sask.....	1,173 98	Mortgage Foreclosed.
	S.E. ½, 14-39-11, W. 3, Sask.....	838 54	" "
	S.W. ¼, 4-5-4, W. 2, Sask.....	2,479 07	" "
	Part N.W. ¼, 20-19-6, W. 2, Sask.....	873 43	" "
	Lots 7 and 8, Block 16, Nelson, B.C.....	3,550 00	Abortive Sale.
	Lots 15, 16 and 17, Block 22, Plan 7B., Ponoka, Alberta.....	899 67	" "
	S.E. ½, 30-38-12-, W. 4, Alberta.....	1,748 47	Mortgage Foreclosed.
	Lot 11, Block 4, Plan M, Wetaskiwin.....	1,192 72	" "
	N.E. ½, 12-43-22, W. 3, Sask.....	1,400 00	" "
	Lot 37, Block 2, Plan 1,418, Lacombe.....	1,650 00	Abortive Sale.
	S.E. ½, 14-8-17, W. 2, Sask.....	1,200 00	Mortgage Foreclosed.
Home Life.....	Payment on Head Office Building.....	5,000 00	
	Head Office Building Written Up.....	150,000 00	
Imperial Life.....	S.W. ¼, 30-11-25, W. 4.....	2,075 54	Mortgage Foreclosed.
	S.W. ¼, 12-19-21, W. 4.....	1,813 41	" "
	N.W. ¼, 2-11-15, W. 4.....	1,137 75	" "
	N.W. ¼, 30-11-19, W. 4.....	2,068 30	" "
	N.E. ½, 27-11-20, W. 4.....	1,810 43	" "
	N.W. ¼, 27-11-20, W. 4.....	1,366 13	" "
	S. ½, 34-9-15, W. 4.....	3,088 95	" "
Manufacturers Life.....	S.E. ½, 20-43-15, W. 2, Man.....	1,074 08	Mortgage Foreclosed.
	S.W. ¼, 32-16-13, W. 2, Man.....	1,054 30	" "
Mutual Life of Canada..	S. ½, Lot 22, Con. 8, Tp. of Morris, County of Huron.....	1,700 00	Foreclosure.
Royal Guardians.....	Head Office—Expended on Capital Account.....	3,500 00	
Sauvegarde Life.....	Head Office Building—Expended on Capital Account.....	59,968 47	
Sun Life.....	Head Office, Dominion Square, Montreal.....	117,340 73	New Building Expenditure.
	Sherbrooke Building.....	13 90	

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STATEMENT showing the Movement of Securities of Canadian Life Companies during the six months ended December 31, 1913—*Continued.*

REAL ESTATE SOLD.

Company.	Description of Property.	Price paid or value at which carried into real estate account.	Value in account.	Price received.	To whom sold.
		\$ cts.	\$ cts.	\$ cts.	
Canada Life.....	S.W. ½, 34-36-19, W. 3, Sask.....	1,200 00	1,200 00	1,300 00	V. Getz.
	Part N.E. ¼, 18-21-17, W. 2, Sask.....	753 67	753 67	900 00	T. H. Barnes.
	S.W. ½, 12-24-11, W. 2, Sask.....	937 69	937 69	1,500 00	Alice Barnes.
Confederation Life..	Part of German Co's. Tract, Waterloo Tp., Ontario.....	864 09	864 09	900 00	George Bell.
	Part S.E. ¼, 2-3-1, W. 2, Sask.....	1,196 00	950 00	605 00	Messrs. S. & T. McMurry and John T. McCay.
	Part S.E. ¼, 6-7-8, W. 2, Sask.....	2,500 00	2,500 00	2,600 00	R. J. Pipe.
	E. ½, Lot 18, Concession 2, Sunnidale Tp., Simecoe Co., Ont.....	4,632 09	3,080 00	3,050 00	George Alderson.
	Lots 1, 2 and 3, Block 22, Carman, Manitoba.....	2,503 02	2,439 25	2,500 00	Frank Bridge.
	N. ½, 17-21-6, W. 2, Sask..	2,648 52	2,648 52	4,800 00	M. R. Lindsay.
	N.E. ¼, 28-1-15, W. 1, Man.	2,050 70	2,175 70	2,508 69	John Spiller.
	S.E. ¼, 6-13-33, W. 1, Sask.	1,150 56	1,150 56	1,500 00	Augustine McPhee.
Great-West Life.....	S.W. ½, 4-36-20, W. 2, Sask.	1,173 98	1,173 98	1,200 00	M. Tessler.
	S.E. ¼, 14-39-11, W. 3, Sask.....	838 54	838 54	900 00	M. Tessler.
	S.W. ½, 4-5-4, W. 2, Sask..	2,479 07	2,479 07	2,550 00	Jas. A. Hopper.
	Part N.W. ¼, 20-19-6, W. 2, Sask.....	873 43	873 43	900 00	M. Tessler.
	Lots 7 and 8, Block 16, Nelson, B.C.....	3,550 00	3,550 00	3,550 00	L. Leipsic.
	Lots 15, 16 and 17, Block 22, Plan 7B, Ponoka, Alberta.....	899 67	899 67	1,000 00	T. McKelvey.
	S.E. ¼, 30-38-12, W. 4, Alta.	1,748 47	1,748 47	1,850 00	M. Tessler.
	Lot 11, Block 4, Plan M, Wetaskiwin.....	1,192 72	1,192 72	1,300 00	J. S. Watson.
	N.E. ¼, 12-43-22, W. 3, Sask.....	1,400 00	1,400 00	1,400 00	L. Leipsic.
	Lot 37, Block 2, Plan 1418, Lacombe, Alberta.....	1,650 00	1,650 00	1,650 00	F. Vickerson.
	S.E. ¼, 14-8-17, W. 2, Sask.	1,200 00	1,200 00	1,200 00	L. Leipsic.
Imperial Life.....	N.W. ¼, 30-11-19, W. 4.....	2,141 02	2,141 02	2,200 00	Thos. Jensen.
	N.E. ¼, 27-11-20, W. 4.....	1,840 63	1,840 68	1,900 00	J. Parkinson.
	N.W. ¼, 27-11-20, W. 4.....	1,414 46	1,414 46	1,500 00	Martin Alm.
Manufacturers Life..	S.E. ¼, 20-43-15, W. 2, Man.....	1,074 08	1,074 08	1,500 00	G. M. Tucker.
Sun Life.....	Farm Property and Building Lots at Lachute.....	2,334 30	2,334 30	3,500 00	T. J. Brown, et al.
	Property adjoining Ottawa Building.....			200 00	Carling et al.

COLLATERAL LOANS MADE.

Company.	To whom made.	Time.	Rate.	Amount.	Description of Collateral.	Par Value.	Market Value.
				\$ cts		\$ cts.	\$ cts.
Canada Life.....	D. L. McCarthy.....	5 years	7	12,000 00	Reversionary interest under will of late D'Alton McCarthy, also a life policy for \$10,000.	5,400 00	11,445 00
Crown Life.....	H. O'Hara & Co.....	Call.	6½	10,400 00	54 shares Imperial Bank stock.	29,325 74	25,405 75
Federal Life.....	W. L. McKimmon & Co.....	Call.	6½	30,000 00	Town of Souris 5% Debts.	12,000 00	9,165 00
	Breat, Noxon & Co.....	Call.	6½	8,600 00	Mun. of Richmond 4½% Debts.	10,000 00	
	C. H. Burgess & Co.....	Call.	6½	28,000 00	Dissentient Prot. School debts, of municipality of Notre Dame de Grace West.	34,000 00	30,820 26
Home Life.....	Pellatt & Pellatt.....	15 days' call.	7	15,000 00	St. Paul's R. C. school district No. 20, Sask. 5% debentures.	25,000 00	19,500 00
Imperial Life.....	"	Call.	6½	8,850 00	250 shares Electrical Development, preferred	7,500 00	10,125 00
*Independent Order of For- esters.....	Miss B. P. D. Allingham.....	Call.	5½	1,400 00	75 shares of Toronto Railway Co. stock.	500 00	1,088 00
	Northern Contracting Co.....		6	201,630 75	250 Dominion Traction Company bonds.	250,000 00	227,500 00
	A. J. Richardson.....		6	253,464 05	300 Dominion Traction Company bonds.	300,000 00	273,500 00
	Geo. G. Moore.....		6	1,750 00	95,000 00	95,000 00	86,450 00
Manufacturers Life.....	W. L. McKimmon & Co.....	Call.	7½	81,223 21	Dominion Light and Traction Co.	21,388 09	21,388 03
	F. S. Evans.....	"	6½	7,295 83	Embraced with previous loan.	2,000 00	1,950 00
	"	"	6½	17,313 37	Town of Humboldt, 6% debentures, 1934-1943	1,000 00	804 80
	"	"	6½	1,789 28	Bell Telephone, 5½% bonds.	1,000 00	843 70
	"	"	6½	789 60	City of Medicine Hat, 5% bonds, 1900	1,000 00	825 80
	"	"	6½	743 61	City of North Vancouver, 5% bonds, 1900	1,000 00	825 80
North America Life.....	Pellatt & Pellatt.....	Call.	7	727 31	City of Prince Albert 4½% bonds, 1942.	10,000 00	22,400 00
				20,000 00	Additional security of 7 shares Dominion Bank stock, three of which were received in exchange for 3 shares Imperial Bk. stock.		
Northern Life.....	Mrs. Marion Furdon.....		6	30,000 00	900 shares Dominion Savings and Investment Society, stock.	45,000 00	72,000 00
Sua Life.....	A. J. Ayer.....	5 years	8	10,000 00	National Brick Company 6% bonds.	20,000 00	15,000 00
	J. A. Descaries.....	5 years	8	25,000 00	Sault au Recollet, Quebec, 5% bonds.	35,000 00	29,750 00
	Superior Brick Co., Fort Wil- liam, Ont.....	5 years.	8	50,000 00	Superior Brick Company 6% bonds.	75,000 00	60,000 00
					Dr. M. L. Hershey, Geo. T. Harritt, Hon. Daniel Derbyshire and A. A. Ayer, guarantors.		

*These figures are for the year ending December 31, 1913.

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COLLATERAL LOANS REPAYED.

Company.	By whom paid.	Amount.	Description of collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Canada Life.....	W. T. Merritt.....	246 30	No collateral released.....		
	D. L. McCarthy.....	9,500 00	No collateral released, a new loan made.....		
Confederation Life.....	Pellatt & Pellatt.....	25,036 17	120 shares Dominion Bank stock.....	12,000 00	25,800 00
			20 shares Home Bank stock ..	2,000 00	2,200 00
Continental Life	John Watson.....	11 33	No collateral released.....		
Federal Life.....	J. W. Sutherland.....	5,000 00	No collateral released.....		
	C. H. Burgess & Co.....	2,100 00	St. Paul's R.C. Separate School District No. 20 5% debenture.....	2,000 00	2,100 00
Home Life.....	Pellatt & Pellatt.....	41,000 00	155 shares Dominion Bank stock.....	15,500 00	32,860 00
			75 shares Toronto Railway Co. stock.....	7,500 00	10,125 00
	Amount written off W. G. Wood's loan se- cured by debentures of Lands and Produce Co. Ltd.....	12,500 00			
Imperial Life.....	John Firstbrook.....	1,000 00	Dividends on Metropolitan Bank stock applied to reduce the loans.....		
	Messrs. Aitken & Ross..	750 00	International Transit Co. First Mtg. Bond.....	1,000 00	1,000 00
*Independent Order of Fores- ters.....	Atlanta Power Co.....	50,947 95	1st Mgt. Bonds Blue Ridge Electric Co.....	60,000 00	51,000 00
	A. D. Bennett.....	168,580 00	697 shares Harriman, National Bank, New York.....	69,700 00	205,515 00
	Investment Registry London, Eng.....	4,000 00	Loan reduced by cash.....	4,000 00	4,000 00
	Du Vernet Syndicate...	2,500 00	25 shares Union Trust Com- pany stock.....	2,500 00	4,450 00
	Kern Brewing Co.....	15,000 00	Kern Brewing Co. bonds.....	20,000 00	20,000 00
	Monarch and Sovereign Lumber Companies...	64,000 00	4 debentures of Monarch Lum- ber Co. for \$25,000	100,000 00	103,000 00
			2 debentures of Sovereign Lum- ber Co. for \$25,000	50,000 00	50,000 00
	Geo. G. Moore.....	459,500 00	2,000 shares Georgia R. & P. Co. preferred stock.....	200,000 00	180,000 00
			5,000 shares Michigan Railway Co. common stock.....	500,000 00	250,000 00
			323 shares of Harriman, National Bank, New York..	32,300 00	95,285 00
	A. J. Richardson.....	50,000 00	Life Insurance Policies.....		
Manufacturers Life.....	Canadian Debenture Corp. Ltd.....	25,000 00	Medicine Hat debts.....	28,000 00	27,730 95
	Dyment, Cassels & Co.	6,600 00	65 shares Canadian General Electric Co. stock.....	6,500 00	7,377 50
	Playfair, Patterson & Co.....	7,600 00	30 shares Richelieu and Onta- rio Nav. Co. stock.....	8,000 00	8,980 00
	Dominion Bond Co.....	5,800 00	Spanish River Pulp and Paper Mills Ltd. 6% debentures...	7,000 00	5,400 00
	W. L. McKinnon & Co..	17,313 37	Town of Humboldt 6% deben- tures.....	21,338 08	21,338 08
	B. P. D. Allingham.....	1,400 43	8 shares Imperial Bank stock.	800 00	1,688 00

*These figures are for the year ending December 31, 1913.

COLLATERAL LOANS REPAID—Continued.

Company.	By whom paid.	Amount.		Description of collateral released.	Par value.		Market value.
		\$	cts.		\$	cts.	\$ cts.
North American Life.....	G. W. Blaikie & Co.....	3,250	00	250 shares Canada Permanent Mtge. Cor	2,500	00	4,537 50
	H. H. Ardagh.....	1,900	00	100 shares Canada Permanent Mtge. Corp.....	1,000	00	1,845 00
	Osborne & Francis Ltd	20,000	00	50 shares common stock and \$24,500 of 6% bonds of the Canadian Crocker-Wheeler Co. Ltd.....	24,500	00	23,275 00
	H. C. Osborne.....	1,000	00	Canadian Consolidated Rubber Co. 6% bonds.....	2,000	00	2,000 00
Northern Life...	Mrs. Marion Purdom...	6,000	00	200 shares of the Dominion Savings and Investment Society stock.....	10,000	00	16,000 00
Sun Life.....	Burnett & Co.....	50,000	00	Montreal Light, Heat and Power Co. stock.....	10,000	00	20,700 00
				Toronto Railway Co. stock... The Company received \$1,000 Dominion Iron Company's bonds as additional collateral.	30,000	00	41,250 00
	" "	25,000	00	Lake of the Woods Milling Co. common stock.....	25,000	00	31,000 00
	" "	45,000	00	Illinois Traction Co. preferred stock.....	10,000	00	8,900 00
				Toronto Railway Co. stock...	10,000	00	13,825 00
				Dominion Iron Co. bonds.....	6,000	00	5,400 00
				Canadian Consolidated Rubber Co. bonds.....	5,000	00	4,450 00
				Montreal Tramways First Mtge. 5% bonds.....	4,000	00	3,840 00
				Lake of the Woods Milling Co. common stock.....	15,000	00	19,500 00
	L. J. Forget & Co.....	115,000	00	Montreal Light, Heat and Power Co. stock.....	66,500	00	138,588 75
	" "	20,000	00	Canadian Pacific Ry. Company stock.....	11,000	00	24,007 50
	" "	15,000	00	Dominion Iron and Steel Co. bonds.....	10,000	00	9,025 00
				Dominion Iron Company preferred stock.....	5,000	00	4,850 00
				Bell Telephone Company stock	3,500	00	5,250 00
				Montreal Light, Heat and Power Co. stock.....	1,000	00	2,110 00
	Sir Rodolphe Forget.....	8,000	00	No collateral released.....			
	" "	21,000	00	Toronto Railway Co. stock... Lake of the Woods Milling Co. common stock.....	5,000	00	6,950 00
					15,000	00	19,500 00
	G. W. Farrell & Co.....	135,000	00	Town of Dorval 5% bonds....	200,000	00	168,000 00
	Hickson & Rex (Successors to J. E. Gaudet & Co.).....	8,000	00	Hochelaga Bank stock.....	6,400	00	9,600 00
	J. G. G. Kerry.....	2,500	00	No collateral released.....			
	McDougall & Cowans...	90,000	00	Montreal Light, Heat and Power Company stock.....	52,500	00	108,450 00
	" "	50,000	00	Montreal Light, Heat and Power Company stock..... Winnipeg Electric Railway Company stock.....	21,000	00	44,415 00
	" "	40,000	00	Winnipeg Electric Railway Company stock.....	6,500	00	13,617 50
	F. Nash & Co.....	19,500	00	Smart Bag Company preferred stock.....	27,500	00	56,375 00
				Montreal Light, Heat and Power Company stock.....	15,000	00	15,000 00
					5,000	00	10,500 00

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COLLATERAL LOANS REPAYED—*Concluded.*

Company.	By whom paid.	Amount.	Description of collateral released.	Par value.	Market value.
		\$ cts.		\$ cts.	\$ cts.
Sun Life (con.)..	F. Nash & Co.....	14,000 00	Mexican Electric Light bonds. National Brick Company of Laprairie 6% bonds..... Bell Telephone Co. stock..... Montreal Light, Heat and Power Company stock..... Minneapolis, St. Paul and Sault Ste. Marie Railway common stock.....	1,000 00 500 00 1,100 00 4,000 00 4,000 00	800 00 370 00 1,584 00 8,400 00 5,200 00

Company.	MORTGAGE LOANS.			POLICY LOANS.		
	Made.	Repaid.	Balance, December 31, 1913.	Made.	Repaid.	Balance, December 31, 1913.
	\$	\$	\$ cts.	\$	\$	\$ cts.
Alberta Saskatchewan Life.....	30,735 10	2,150 00	3,500 00	3,062 00	1,080 00	14,774 25
Ancient Order of Foresters.....	1,082,255 18	861,521 71	19,080,829 91	897,278 70	360,007 87	7,901,648 72
British Columbia Life.....	37 70	14,000 00	67,837 70			
Canada Life.....	4,400 00	60 00	83,000 00			
Catholic Mutual Benefit Society.....	376,078 19	351,957 75	31,340 00	387,816 65	189,429 61	2,652,464 65
Commercial Travellers Mutual Benefit Society.....	12,990 78	15,827 08	6,349,888 71	30,723 94	8,456 40	156,263 79
Continental Life.....	122,594 75	33,340 82	446,450 13	47,383 85	16,118 35	228,071 95
Crown Life.....	221,492 94	84,763 96	2,650,403 55	41,581 72	25,699 61	302,677 03
Dominion Life.....	182,347 96	175,184 05	2,259,336 22	64,916 77	34,703 71	284,016 50
Excelsior Life.....	112,716 98	62,182 68	1,808,240 27	159,463 47	77,139 21	781,450 25
Federal Life.....	1,171,746 38	638,046 97	10,176,039 11	357,845 50	134,154 74	1,902,283 10
Great-West Life.....	33,392 99	21,543 57	507,299 85	33,725 61	12,404 14	156,060 55
Home Life.....	340,349 27	283,814 44	6,057,479 20	212,928 67	84,456 70	1,051,976 64
Imperial Life.....	234,267 84	375,896 30	3,441,614 04	66,741 16	26,265 73	270,091 51
Independent Order of Foresters.....	386,786 84	218,302 88	3,775,036 47	515,996 84	285,047 75	2,559,004 89
London Life.....	639,303 47	309,030 12	8,625,726 38	112,215 75	11,207 35	132,901 65
Manufacturers Life.....	6,531 52	31,979 57	303,079 22	614,034 59	354,007 43	3,043,083 02
Monarch Life.....	599,376 87	322,641 45	12,141,123 76	88,323 33	34,602 31	252,729 27
Mutual Life.....	381,254 55	169,992 97	4,788,267 03	286,978 40	116,326 67	1,980,979 85
National Life.....	130,899 48	82,421 29	1,116,025 31	47,719 40	22,006 21	190,467 27
North American Life.....	11,600 00	2,500 00	128,200 00	4,151 84	2,647 80	61,291 24
Northern Life.....			166,855 56	14,991 69	7,430 11	49,150 91
Royal Guards Life.....				36,817 90	26,665 08	144,517 03
La Sauvagerie Life.....				1,212,035 50	647,925 25	5,238,227 43
Security Life.....				778 00	30 00	932 00
Sovereign Life.....	34,563 02	26,988 55	476,081 45			
Sun Life.....	1,516,010 42	85,001 57	5,242,663 68			
Travellers Life of Canada.....						
Woodmen of the World, Canadian Order of.....	10,319 65	12,897 91	209,284 90			
	7,702,051 53	4,182,051 55	90,899,504 66	5,137,637 28	2,487,412 09	29,181,189 56

* From this total there was written off during the half-year, \$34,220, leaving the balance as at Dec. 31, 1913, according to the books of the Company, \$533,079 85.

† Excluding automatic non-forfeiture loans.

** These figures are for the year ending December 31, 1913.

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STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended December 31, 1913.

BONDS AND DEBENTURES RECEIVED.

Company.	Description of Securities.	Par Value.		Market Value.	
		\$	cts.	\$	cts.
London and Lancashire Life...	Montreal Light, Heat and Power Co. Debs., 5 p.c.	50,000	00	49,000	00
	Victoria Rolling Stock Co. Debs., 4 p.c.	50,000	00	47,750	00
	Minn., St. Paul & Sault Ste. Marie Ry. Debs., 4 p.c.	35,000	00	31,893	75
	Chesapeake & Ohio Ry. Co. Debs., 5 p.c.	25,000	00	25,000	00
	School Commissioners of Hochelaga Debs., 4½ p.c.	25,000	00	21,250	00
	Quebec Buildings, Ltd. Debs., 4½ p.c.	350,000	00	350,000	00
Phoenix Assurance Co.....	Rolland Paper Co. Debs., 6 p.c.	50,000	00	47,000	00
Standard Life.....	Western Canada Power Co. Debs., 5 p.c.	25,000	00	21,000	00
	W. Pearson Co. Ltd. Debs., 6 p.c.	10,000	00	9,650	00
	Town of Lachute Debs., 6 p.c.	4,400	00	4,400	00
	Lachute School Commissioners' Debs., 5½ p.c.	4,409	56	4,140	79
	Chicoutimi School Commissioners' Debs., 5 p.c.	2,097	80	2,250	00
	St. Stanislaus de Montreal School Debs., 5½ p.c.	50,000	00	52,185	00
Travelers Ins. Co. of Hartford.	Toronto Harbour Debs., 4½ p.c.	65,000	00	59,403	50
	Municipal Debentures, 3½ p.c.	3,000	00	2,407	80
	" " 4 p.c.	52,733	33	40,083	60
	" " 4½ p.c.	40,000	00	37,720	00
	" " 5 p.c.	48,000	00	45,872	20
	" " 5½ p.c.	4,000	00	3,749	60

BONDS AND DEBENTURES RELEASED.

London and Lancashire Life...	Municipal Debentures (instalments).....	4,567	85	4,567	85
	W. Pearson Co. Debs., 6 p.c.	10,000	00	9,650	00
	School Debentures, 4½ and 5 p.c.	50,000	00	41,905	00
Standard Life.....	Municipal Debentures, 5 p.c.	29,491	55	27,953	43
	Montreal Harbour Debs., 5 p.c.	17,000	00	17,000	00
	Maisonnette School Debs., 4½ p.c.	265	74	265	74
	Municipal Debentures, 4½ and 5 p.c.	54,799	33	54,799	33
Travelers Ins. Co. of Hartford.					

4 GEORGE V., A. 1914

STATEMENTS made by Canadian Trustees of Foreign Companies showing the movement of securities held by them in trust for the respective companies during the six months ended December 31, 1913—*Concluded*.

MORTGAGE LOANS.

Company.	Made.	Repaid.	Balance, December 31 1913.
	\$ cts.	\$ cts.	\$ cts.
London and Lancashire Life.....	178,500 00	9,115 92	1,935,284 97
Metropolitan Life.....	2,650,000 00		4,298,250 00
New York Life.....	650,000 00	20,000 00	2,820,000 00
Phoenix Assurance Co.....	41,851 26	76,321 13	1,283,015 01
Standard Life.....	1,000,051 34	18,051 34	1,532,000 00
State Life.....			60,300 00
Travelers Insurance Company of Hartford.....	130,200 00	33,335 35	1,679,851 22
	4,650,602 60	156,823 74	13,608,701 20

RATES OF DIVIDENDS TO POLICYHOLDERS

DECLARED DURING THE YEAR OR AT LAST
PREVIOUS ALLOTMENT BY

LIFE INSURANCE COMPANIES.

4 GEORGE V., A. 1914

ANCIENT ORDER OF FORESTERS.

Kind of Policy.	Age at Issue.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.							
		Dividend Period.							
		First period.		Second period.		Third period.		Fourth period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	16 00	4 00	16 00	5 00	.....	.....	.....	.....
15 Pay Life.....	25	30 75	6 00	.....	.....	.....	.....	.....	.....
20 Pay Life.....	25	25 10	8 00	25 10	11 00	.....	.....	.....	.....
20 Year Endowment.....	25	44 51	14 00	.....	.....	.....	.....	.....	.....
Ordinary Life.....	35	22 75	9 00	22 75	12 00	.....	.....	.....	.....
15 Pay Life.....	35	38 80	11 00	.....	.....	.....	.....	.....	.....
20 Pay Life.....	35	.....	.....	30 35	15 00	.....	.....	.....	.....
10 Year Endowment.....	35	100 19	33 00	.....	.....	.....	.....	.....	.....
20 Year Endowment.....	35	46 52	17 00	.....	.....	.....	.....	.....	.....
Ordinary Life.....	44	.....	.....	31 15	21 00	.....	.....	.....	.....
.....	45	32 40	16 00	.....	.....	.....	.....	.....	.....
10 Pay Life.....	44	65 00	13 00	.....	.....	.....	.....	.....	.....
Ordinary Life.....	58	60 95	29 00	.....	.....	.....	.....	.....	.....

There are no policies issued on the Annual Dividend and Deferred Dividend plans.

CANADA LIFE.

[illegible]

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20 Year Endowment, 41	56 70	36 81	58 10	63 37	51 90	41 38	49 15	48 31	57 40	118 63	48 65	144 39	49 15	264 88
45	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ordinary Life, 46	54	55	58 10	63 37	51 90	41 38	49 15	48 31	57 40	118 63	48 65	144 39	49 15	264 88
55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
56	62 85	51 59	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
10 Pay Life, 52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Pay Life, 51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Pay Life, 51	57 10	41 04	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15 Year Endowment, 55	82 85	53 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
55	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 Year Endowment, 52	63 70	43 23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
52	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
53	63 20	62 05	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The Company does not issue Annual Dividend policies.

*Dividends in excess of Hm 3 per cent reserves. †Dividends in excess of Hm 3 per cent reserves. ‡No dividends were declared upon 20 year Deferred Dividend policies during the year 1913. The schedule given refers to dividends declared at December 31, 1909, and dividends are in excess of Hm 3 per cent reserves.

§ Dividends declared at quinquennial distribution December 31, 1909

CONTINENTAL LIFE.

Kind of Policy.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
	Dividend Period.										Dividend Period.									
	First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		115 years.		120 years.					
	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.				
Age at issue.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.				
10 Year Endowment, 23																				
20 Year Endowment, 21																				
15 Pay Life, 33																				
10 Year Endowment, 35																				
15 Year Endowment, 31																				
15 Pay Life, 48																				

The Company does not issue Annual Dividend Policies.

*Dividends in excess of Om (5) 3 per cent reserves. †Dividends in excess of Om (5) 4 per cent reserves.

FEDERAL LIFE.

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE
DECLARED AT LAST PREVIOUS ALLOTMENT.

DIVIDENDS PER \$1,000 OF INSURANCE DECLARED
UPON DEFERRED DIVIDEND POLICIES COMPLETING
THEIR DIVIDEND PERIODS DURING THE YEAR.

Dividend Period.

Dividend Period.

Kind of Policy.

Age at Issue.

	First period.		Second period.		Third Period.		Fourth period.		Fifth period.		*10 years.		*15 years.		*20 years.	
	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
Ordinary Life.....	25	\$ cts.	25	\$ cts.	25	\$ cts.	25	\$ cts.	25	\$ cts.	25	\$ cts.	25	\$ cts.	25	\$ cts.
10 Pay Life.....	25	28	25	28	25	28	25	28	25	28	25	28	25	28	25	28
20 ".....	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25	25
15 Year Endowment.....	25	32 55	25	10 00	25	25	25	25	25	25	25	25	25	25	25	25
20 ".....	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
Ordinary Life.....	36	25 70	36	28 00	36	25 70	36	28 00	36	25 70	36	28 00	36	25 70	36	28 00
10 Pay Life.....	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
15 ".....	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
20 ".....	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
10 Year Endowment.....	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36
20 ".....	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34
Ordinary Life.....	41	33 70	41	8 00	41	33 70	41	8 00	41	33 70	41	8 00	41	33 70	41	8 00
15 Pay Life.....	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
20 ".....	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
15 Year Endowment.....	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
20 ".....	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45
Ordinary Life.....	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
15 Pay Life.....	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
20 ".....	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
15 Year Endowment.....	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54	54
20 ".....	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51

*Dividends in excess of Hm 3} per cent reserves.

The Company does not issue Annual Dividend Policies.

GREAT-WEST LIFE.

[illegible]

[illegible]

†None of the Company's policies have completed these periods.

*Dividends paid when policies have been continued in force, and are in excess of the Hm 3 per cent reserves.

LONDON LIFE.

[illegible]

The Company does not issue Annual Dividend policies. No Deferred Dividend policies have as yet participated.

MANUFACTURERS LIFE.

Kind of Policy.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
	Dividend Period.										Dividend Period.									
	First period.		Second period.		Third period.		Fourth period.		Fifth period.		*10 years.		*15 years.		*20 years.		Prem.	Div.	Prem.	Div.
Age at Issue.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.				
<i>General Section.</i>	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.				
Ordinary Life.....	21 25	19 40	15 75	19 50	20 05	19 10	23 00	18 50	28 90						17 97	82 32				
10 Pay Life.....	26 21 65	13 80																		
15 ".....	27 28																			
20 ".....	28 30 00	18 65	30 00	24 05	32 45	25 50	25 85	28 55	30 80	27 45			30 70	71 00						
10 Year Endowment.	22 103 95	33 90									103 80	139 00								
15 ".....	25 66 60	25 15																		
20 ".....	25 48 50	21 00	48 25	30 75	64 70	63 80							63 90	136 00						
Ordinary Life.....	34 27 95	17 70	27 10	21 75	46 15	45 80	25 35	26 15	24 58	31 45			25 20	75 00	42 25	152 00				
10 Pay Life.....	32 33												48 65	84 00						
15 ".....	32 41 15	23 95			36 25	39 05			25 50	41 10					50 45	112 21				

ABSTRACT OF STATEMENTS

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[illegible]

[illegible]

The Company does not issue Annual Dividend policies.

*Dividends in excess of £m 34 per cent reserves.

+Dividends in excess of Hm 4 per cent reserves. On policies continued in force the difference between the Hm 3 $\frac{1}{2}$ % reserve and the Com-
pany's basis as at Dec. 31, 1913, is made up out of unapportioned surplus.

MUTUAL LIFE OF CANADA.

[illegible]

SESSIONAL PAPER No. 8

20	"	52	56	62	66	70	74	78	82	86	90	94	98	102	106	110	114	118	122	126	130	134	138	142	146	150	154	158	162	166	170	174	178	182	186	190	194	198	202	206	210	214	218	222	226	230	234	238	242	246	250	254	258	262	266	270	274	278	282	286	290	294	298	302	306	310	314	318	322	326	330	334	338	342	346	350	354	358	362	366	370	374	378	382	386	390	394	398	402	406	410	414	418	422	426	430	434	438	442	446	450	454	458	462	466	470	474	478	482	486	490	494	498	502	506	510	514	518	522	526	530	534	538	542	546	550	554	558	562	566	570	574	578	582	586	590	594	598	602	606	610	614	618	622	626	630	634	638	642	646	650	654	658	662	666	670	674	678	682	686	690	694	698	702	706	710	714	718	722	726	730	734	738	742	746	750	754	758	762	766	770	774	778	782	786	790	794	798	802	806	810	814	818	822	826	830	834	838	842	846	850	854	858	862	866	870	874	878	882	886	890	894	898	902	906	910	914	918	922	926	930	934	938	942	946	950	954	958	962	966	970	974	978	982	986	990	994	998	1002	1006	1010	1014	1018	1022	1026	1030	1034	1038	1042	1046	1050	1054	1058	1062	1066	1070	1074	1078	1082	1086	1090	1094	1098	1102	1106	1110	1114	1118	1122	1126	1130	1134	1138	1142	1146	1150	1154	1158	1162	1166	1170	1174	1178	1182	1186	1190	1194	1198	1202	1206	1210	1214	1218	1222	1226	1230	1234	1238	1242	1246	1250	1254	1258	1262	1266	1270	1274	1278	1282	1286	1290	1294	1298	1302	1306	1310	1314	1318	1322	1326	1330	1334	1338	1342	1346	1350	1354	1358	1362	1366	1370	1374	1378	1382	1386	1390	1394	1398	1402	1406	1410	1414	1418	1422	1426	1430	1434	1438	1442	1446	1450	1454	1458	1462	1466	1470	1474	1478	1482	1486	1490	1494	1498	1502	1506	1510	1514	1518	1522	1526	1530	1534	1538	1542	1546	1550	1554	1558	1562	1566	1570	1574	1578	1582	1586	1590	1594	1598	1602	1606	1610	1614	1618	1622	1626	1630	1634	1638	1642	1646	1650	1654	1658	1662	1666	1670	1674	1678	1682	1686	1690	1694	1698	1702	1706	1710	1714	1718	1722	1726	1730	1734	1738	1742	1746	1750	1754	1758	1762	1766	1770	1774	1778	1782	1786	1790	1794	1798	1802	1806	1810	1814	1818	1822	1826	1830	1834	1838	1842	1846	1850	1854	1858	1862	1866	1870	1874	1878	1882	1886	1890	1894	1898	1902	1906	1910	1914	1918	1922	1926	1930	1934	1938	1942	1946	1950	1954	1958	1962	1966	1970	1974	1978	1982	1986	1990	1994	1998	2002	2006	2010	2014	2018	2022	2026	2030	2034	2038	2042	2046	2050	2054	2058	2062	2066	2070	2074	2078	2082	2086	2090	2094	2098	2102	2106	2110	2114	2118	2122	2126	2130	2134	2138	2142	2146	2150	2154	2158	2162	2166	2170	2174	2178	2182	2186	2190	2194	2198	2202	2206	2210	2214	2218	2222	2226	2230	2234	2238	2242	2246	2250	2254	2258	2262	2266	2270	2274	2278	2282	2286	2290	2294	2298	2302	2306	2310	2314	2318	2322	2326	2330	2334	2338	2342	2346	2350	2354	2358	2362	2366	2370	2374	2378	2382	2386	2390	2394	2398	2402	2406	2410	2414	2418	2422	2426	2430	2434	2438	2442	2446	2450	2454	2458	2462	2466	2470	2474	2478	2482	2486	2490	2494	2498	2502	2506	2510	2514	2518	2522	2526	2530	2534	2538	2542	2546	2550	2554	2558	2562	2566	2570	2574	2578	2582	2586	2590	2594	2598	2602	2606	2610	2614	2618	2622	2626	2630	2634	2638	2642	2646	2650	2654	2658	2662	2666	2670	2674	2678	2682	2686	2690	2694	2698	2702	2706	2710	2714	2718	2722	2726	2730	2734	2738	2742	2746	2750	2754	2758	2762	2766	2770	2774	2778	2782	2786	2790	2794	2798	2802	2806	2810	2814	2818	2822	2826	2830	2834	2838	2842	2846	2850	2854	2858	2862	2866	2870	2874	2878	2882	2886	2890	2894	2898	2902	2906	2910	2914	2918	2922	2926	2930	2934	2938	2942	2946	2950	2954	2958	2962	2966	2970	2974	2978	2982	2986	2990	2994	2998	3002	3006	3010	3014	3018	3022	3026	3030	3034	3038	3042	3046	3050	3054	3058	3062	3066	3070	3074	3078	3082	3086	3090	3094	3098	3102	3106	3110	3114	3118	3122	3126	3130	3134	3138	3142	3146	3150	3154	3158	3162	3166	3170	3174	3178	3182	3186	3190	3194	3198	3202	3206	3210	3214	3218	3222	3226	3230	3234	3238	3242	3246	3250	3254	3258	3262	3266	3270	3274	3278	3282	3286	3290	3294	3298	3302	3306	3310	3314	3318	3322	3326	3330	3334	3338	3342	3346	3350	3354	3358	3362	3366	3370	3374	3378	3382	3386	3390	3394	3398	3402	3406	3410	3414	3418	3422	3426	3430	3434	3438	3442	3446	3450	3454	3458	3462	3466	3470	3474	3478	3482	3486	3490	3494	3498	3502	3506	3510	3514	3518	3522	3526	3530	3534	3538	3542	3546	3550	3554	3558	3562	3566	3570	3574	3578	3582	3586	3590	3594	3598	3602	3606	3610	3614	3618	3622	3626	3630	3634	3638	3642	3646	3650	3654	3658	3662	3666	3670	3674	3678	3682	3686	3690	3694	3698	3702	3706	3710	3714	3718	3722	3726	3730	3734	3738	3742	3746	3750	3754	3758	3762	3766	3770	3774	3778	3782	3786	3790	3794	3798	3802	3806	3810	3814	3818	3822	3826	3830	3834	3838	3842	3846	3850	3854	3858	3862	3866	3870	3874	3878	3882	3886	3890	3894	3898	3902	3906	3910	3914	3918	3922	3926	3930	3934	3938	3942	3946	3950	3954	3958	3962	3966	3970	3974	3978	3982	3986	3990	3994	3998	4002	4006	4010	4014	4018	4022	4026	4030	4034	4038	4042	4046	4050	4054	4058	4062	4066	4070	4074	4078	4082	4086	4090	4094	4098	4102	4106	4110	4114	4118	4122	4126	4130	4134	4138	4142	4146	4150	4154	4158	4162	4166	4170	4174	4178	4182	4186	4190	4194	4198	4202	4206	4210	4214	4218	4222	4226	4230	4234	4238	4242	4246	4250	4254	4258	4262	4266	4270	4274	4278	4282	4286	4290	4294	4298	4302	4306	4310	4314	4318	4322	4326	4330	4334	4338	4342	4346	4350	4354	4358	4362	4366	4370	4374	4378	4382	4386	4390	4394	4398	4402	4406	4410	4414	4418	4422	4426	4430	4434	4438	4442	4446	4450	4454	4458	4462	4466	4470	4474	4478	4482	4486	4490	4494	4498	4502	4506	4510	4514	4518	4522	4526	4530	4534	4538	4542	4546	4550	4554	4558	4562	4566	4570	4574	4578	4582	4586	4590	4594	4598	4602	4606	4610	4614	4618	4622	4626	4630	4634	4638	4642	4646	4650	4654	4658	4662	4666	4670	4674	4678	4682	4686	4690	4694	4698	4702	4706	4710	4714	4718	4722	4726	4730	4734	4738	4742	4746	4750	4754	4758	4762	4766	4770	4774	4778	4782	4786	4790	4794	4798	4802	4806	4810	4814	4818	4822	4826	4830	4834	4838	4842	4846	4850	4854	4858	4862	4866	4870	4874	4878	4882	4886	4890	4894	4898	4902	4906	4910	4914	4918	4922	4926	4930	4934	4938	4942	4946	4950	4954	4958	4962	4966	4970	4974	4978	4982	4986	4990	4994	4998	5002	5006	5010	5014	5018	5022	5026	5030	5034	5038	5042	5046	5050	5054	5058	5062	5066	5070	5074	5078	5082	5086	5090	5094	5098	5102	5106	5110	5114	5118	5122	5126	5130	5134	5138	5142	5146	5150	5154	5158	5162	5166	5170	5174	5178	5182	5186	5190	5194	5198	5202	5206	5210	5214	5218	5222	5226	5230	5234	5238	5242	5246	5250	5254	5258	5262	5266	5270	5274	5278	5282	5286	5290	5294	5298	5302	5306	5310	5314	5318	5322	5326	5330	5334	5338	5342	5346	5350	5354	5358	5362	5366	5370	5374	5378	5382	5386	5390	5394	5398	5402	5406	5410	5414	5418	5422	5426	5430	5434	5438	5442	5446	5450	5454	5458	5462	5466	5470	5474	5478	5482	5486	5490	5494	5498	5502	5506	5510	5514	5518	5522	5526	5530	5534	5538	5542	5546	5550	5554	5558	5562	5566	5570	5574	5578	5582	5586	5590	5594	5598	
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SESSIONAL PAPER No. 8

10 Pay Life.....	45	38 85	22 84	45	48	43 30	57 78	41 05	46 46	74 10	124 00	55 40	142 25	42 00	153 81	36 15	178 21
15 ".....	41	40	27 03	40	40											57 10	119 39
20 ".....	43	57 85	25 28	43	44												
15 ".....	44	45 70		45	45												
10 Year Endowment.....	40			40	45					108 60	156 00	69 45	203 00				
15 ".....	45	55 05	29 83	45	45											52 65	288 00
20 ".....	45			45	51	59 45	82 04									47 05	285 49
Ordinary Life.....	51			55	56	60 75	54 87										
10 Pay Life.....	56			56	57					63 55	102 00						
15 ".....	58	66 55	35 13	58	58					94 65	148 00	64 60	192 27				
20 ".....	53			53	54											57 90	237 88
10 Year Endowment.....	50			50	52					112 10	151 00	78 90	253 00				
15 ".....	55	115 00	46 34	55	55												

The Company does not issue Annual Dividend Policies.

*Dividends in excess of Hm 31 per cent reserves.

NORTHERN LIFE.

15 Pay Life.....	23											28 15	73 62	*			
15 Year Endowment.....	27											62 15	101 96				
15 Pay Life.....	33											30 50	86 34				
20 ".....	33											30 55	67 97				
15 Year Endowment.....	38											64 40	111 75				
15 Pay Life.....	48											54 85	114 20				
15 Year Endowment.....	43											66 20	114 85				

This Company does not issue Annual or Quinquennial Dividend policies.

*Dividends in excess of Hm 4 per cent reserves.

SOVEREIGN LIFE.

10 Year Endowment.....	37											105 28	202 00				
10 ".....	49											109 73	203 00				

No policies with Annual Dividends or Quinquennial Dividends have as yet participated.

4 GEORGE V., A. 1914

SUN

Kind of Policy.		ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING YEAR.							
		Year of Issue of Policies.							
		1910.		1907.		1904.		1901.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
Age at Issue.		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	24								
	25	21 30	4 65	21 30	5 00				
	26								
0 Pay Life.....	21								
	23								
	24			46 70	8 45				
15 "	28	50 50	6 55						
	29								
	30								
20 "	22								
	26								
	28								
10 Year Endowment.....	30			39 55	6 85				
	25	30 00	5 05	30 00	5 75	30 00	6 50		
	26								
15 "	27								
	24								
	23								
20 "	25								
	22	48 15	6 70						
	24								
Ordinary Life.....	25								
	29			49 20	8 30				
	34			27 20	6 00				
10 Pay Life.....	35								
	36								
	38	30 60	5 95						
15 "	33								
	39								
	40								
20 "	34								
	36								
	38								
15 Year Endowment.....	35	36 95	6 00	36 95	6 85				
	34								
	37								
20 "	33					50 05	10 00		
	34			50 30	8 45				
	35								
Ordinary Life.....	36	50 85	7 10						
	37								
	44								
10 Pay Life.....	45	38 85	7 05						
	46								
	47			41 85	8 25				
15 "	48					43 50	9 35		
	49								
	41								
20 "	44								
	44					45 70	9 05		
	45								
10 Year Endowment.....	46	48 30	7 25						
	48			51 05	8 65				
	50								
15 "	41								
	44								

SESSIONAL PAPER No. 8
LIFE.

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS
ALLOTMENT.

Dividend Period.

First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
								17 30	28 85
21 30	22 10	21 30	26 10	20 50	28 05				
44 30	30 00					18 40	24 95		
						35 40	35 10		
								40 95	44 30
				31 40	37 55	26 45	34 30		
38 00	29 90							24 25	40 70
30 00	23 25	30 00	30 90	26 65	28 95	25 55	35 95		
103 85	51 55	66 40	62 05	66 90	91 75				
66 50	38 70					43 90	74 55		
48 50	29 60	48 35	45 20	48 25	63 85				
27 95	26 45	27 95	32 30	26 15	32 65	24 80	35 20	25 75	44 65
						45 25	43 40	52 90	54 10
63 30	38 40			58 90	45 25			37 65	51 10
42 90	32 25					39 70	48 15		
36 95	27 35	36 95	36 95	35 00	42 40	31 55	45 35		
68 80	40 30	68 10	63 35	66 20	85 05				
50 55	31 05	50 55	46 90			46 30	76 50		
				49 05	59 85			35 00	58 85
38 85	32 95	40 30	42 55	37 10	44 30	36 50	51 55		
		49 95	49 35					70 20	64 05
53 65	36 95								
46 95	32 15	46 95	44 05	46 80	54 30			50 60	65 00
106 60	53 00			71 85	94 10				

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Continued.

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.

Dividend Period.									
First period.		Second period.		Third period.		Fourth period.		Fifth period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
71 85	61 40	72 45	64 85						
55 05	32 95	55 05	48 80	55 20	68 00	49 80	78 15		
58 10	45 00	55 55	54 55	57 65	66 85			57 45	88 05
55 75	36 50			53 65	58 30	60 35	80 95		
112 95	55 30								
82 35	46 05								
64 75	37 55	66 40	54 45						

SUN LIFE—Concluded.

Kind of Policy.	Age at Issue.	*DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.					
		Dividend Period.					
		10 Years.		15 Years.		20 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25					17 85	125 45
	26			21 05	126 50		
10 Pay Life.....	25					37 10	55 80
	29	51 55	50 16	47 45	108 30		
15 ".....	25			33 05	114 95		
	26					29 05	94 20
20 ".....	21	27 95	35 50				
	25					24 25	108 40
10 Year Endowment.....	23	103 80	156 00				
15 ".....	25			63 90	219 30		
20 ".....	25					44 05	241 25
	30	49 40	60 05				
Ordinary Life.....	35					24 80	190 65
	37			28 90	157 30		
10 Pay Life.....	31	53 65	53 45				
	34					46 65	99 50
	35			54 20	127 50		
15 ".....	35			39 00	111 65	36 65	149 15
20 ".....	35					31 55	176 60
10 Year Endowment.....	35	105 40	157 00				
15 ".....	35			65 70	232 95		
20 ".....	35					46 30	260 10
Ordinary Life.....	45			38 10	201 85	36 50	338 00
10 Pay Life.....	42			63 75	162 50		
15 ".....	46			54 20	205 35		
20 ".....	43	45 90	62 97			39 90	275 95
10 Year Endowment.....	43	107 25	160 00				
15 ".....	46			70 05	271 20		
Ordinary Life.....	52					49 75	574 75
	55			57 65	288 35		
15 Pay Life.....	51			62 40	255 15		
10 Year Endowment.....	55	114 95	168 00				

*The Deferred Dividends paid in 1913 are, in the case of policies with 15 and 20 year dividend periods, the excess of the total cash settlement over the O^m (5) 3 per cent reserves, and in the case of policies with a 10 year dividend period, the excess of the total cash settlements over the special reserves guaranteed by the Company, which in the following cases were less than the O^m (5) 3 per cent reserves, the Company's basis of valuation on these policies at Dec. 31st, 1912.

10 Pay Life: Age 29; reserve guaranteed \$450 14
 10 Year Endt.; " 30; " " 399 20
 10 Pay Life: " 31; " " 466 90
 20 " " 43; " " 298 33

the differences between these reserves and the O^m (5) 3 per cent reserves have been made up from unallotted surplus.

SESSIONAL PAPER No. 8

COMMERCIAL UNION. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST ALLOTMENT (1912).									
		Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ordinary Life.....	26			21 78	29 90						
	30									24 06	32 35
20 Pay Life	26	31 96	29 40								
20 Year Endowment.....	29			50 46	69 05						
Ordinary Life.....	36							27 87	37 55		
20 Year Endowment.....	33			51 19	70 30						
	34½	51 51	69 55								
Ordinary Life.....	47					38 30	51 55				
	48			39 59	54 25						
"	52			46 40	62 50						
	53½	49 63	66 95								

LONDON AND LANCASHIRE LIFE (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT (1912.)										CASH VALUES OF REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED BONDS POLICIES COMPLETING THEIR DEFERRED PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		15 years.		20 years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	22																				
	24																				
	28																				
	29	23 65	7 30																		
15 Pay Life.....	21	33 25	6 07					21 15	9 73	18 72	9 72			17 73	34 20						
	29																				
	30																				
20 Pay Life.....	24																				
	25	30 00	6 55			25 96	8 52														
	26																				
	22			47 35	18 45					27 17	10 55										
20 Year Endowment	24	47 85	15 20																		
	26					44 00	22 67	42 45	25 00												
	28																				
Ordinary Life.....	32					24 03	10 35			24 03	12 40					40 70	105 00				
	33																				
	35							24 00	11 12					26 58	47 00						
10 Pay Life.....	36	28 30	9 00																		
15 Pay Life.....	32									50 57	12 40										
	33									45 96	14 70			38 57	45 28						
20 Pay Life.....	40																				
	35	36 45	8 75	36 45	9 78																
	36					34 86	11 53									34 86				34 86	84 80

NORTH BRITISH AND MERCANTILE. (CANADIAN BUSINESS.)

[illegible]

PHOENIX ASSURANCE CO., LTD. (CANADIAN BUSINESS)—Continued.

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										CASH VALUES OF REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT DEC. 31, 1911, UPON BRITISH EMPIRE POLICIES COMPLETING THEIR DEFERRED PERIODS DURING 1912.									
		*Company's Fund.		Dividend Period. *British Empire Fund.										Dividend Period.							
				First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		15 years.		20 years.			
				Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.		
	39	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.		
15 Year Endowment.	39			69 35	73 45																
20 Year Endowment	32	50 35	44 27																		
	33																				
	35									48 20	95 00										
Ordinary Life.	45	38 05	35 14				39 07	52 25				35 44	61 34								
	47																				
	48			43 50	62 82																
10 Pay Life.	50	80 40	39 78																		
15 Pay Life.	43									47 30	53 40										
20 Pay Life.	41									38 20	51 12										
	46	47 60	36 04																		
15 Year Endowment.	43																				
20 Year Endowment.	43						52 04	73 85								69 00	188 00				
Ordinary Life.	51																				
	54	52 95	43 72							45 06	67 80										
15 Year Endowment	55	78 25	55 76													78 70	213 40				
20 Year Endowment.	53									60 70	95 00										

*All Canadian policies issued prior to July, 1903, are British Empire; and consequently only one quinquennium has been completed since the issue of policies in the Company's Fund. The distribution in the Company's Fund was made at Dec. 31, 1910, and the last distribution in the British Empire Fund was made at Dec. 31, 1911.

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ROYAL INSURANCE CO. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT. (1909.)										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON DEFERRED BONUS POLICES COMPLETING THEIR DEFERRED PERIODS DURING THE YEAR.	
		Dividend Period.											
		First Period.		Second period.		Third period.		Fourth period.		Fifth period.		10 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	22 35	22 50	22 08	24 00								
	25½												
	26												
	29												
20 Pay Life.....	25	33 50	22 50	33 50	22 88								
10 Year Endowment.....	24												
20 ".....	26	49 58	47 25										
Ordinary Life.....	33	26 70	26 03										
	35												
	40												
20 Pay Life.....	35	39 34	28 13										
20 Year Endowment.....	33½	50 88	43 87										
	36					51 67	61 00					103 26	150 70
Ordinary Life.....	44	36 08	34 88										
	50												
15 Pay Life.....	43½												
20 ".....	43	45 84	33 75	53 00	36 38								
20 Year Endowment.....	41½	55 33	46 87							44 12	55 13		
Ordinary Life.....	55½	56 63	45 88										

No Deferred Bonus Policies of 15 and 20 year deferred periods have as yet participated.

STANDARD LIFE. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	CASH VALUES OF QUINQUENNIAL REVERSIONARY BONUSES PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOTMENT.										CASH VALUES OF REVERSIONARY BONUSES, PER \$1,000 OF INSURANCE DECLARED IN 1913 UPON RESERVED BONUS POLICIES COMPLETING THEIR DEFERRED PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First Period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.		15 Years.		20 Years.							
		Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.	Prem.	Div'd.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.	25	21 50	22 87	21 50	25 20	19 84	27 82	19 84	30 82	19 84	34 27	19 84	55 85	19 84	55 85	19 84	102 51	19 84	102 51	19 84	102 51
	10 Pay Life.	52 30	22 87	52 30	25 20	42 04	27 82	42 04	30 82	42 04	34 27	42 04	55 85	42 04	55 85	42 04	102 51	42 04	102 51	42 04	102 51
	15 "	38 70	22 87	38 70	25 20	32 04	27 82	32 04	30 82	32 04	34 27	32 04	55 85	32 04	55 85	32 04	102 51	32 04	102 51	32 04	102 51
	20 "	32 16	22 87	32 16	25 20	27 36	27 82	27 36	30 82	27 36	34 27	27 36	55 85	27 36	55 85	27 36	102 51	27 36	102 51	27 36	102 51
	15 Year Endowment.	67 10	46 91	67 10	57 18	62 81	68 81	62 81	68 81	62 81	68 81	62 81	147 96	62 81	147 96	62 81	224 63	62 81	224 63	62 81	224 63
	20 "	49 80	39 86	49 80	47 58	47 19	57 37	47 19	68 81	47 19	68 81	47 19	147 96	47 19	147 96	47 19	224 63	47 19	224 63	47 19	224 63
Ordinary Life.	35	21 90	27 82	21 90	30 82	26 24	34 27	26 24	38 32	26 24	42 75	26 24	65 41	26 24	65 41	26 24	119 48	26 24	119 48	26 24	119 48
	10 Pay Life.	61 90	27 82	61 90	30 82	51 34	34 27	51 34	38 32	51 34	42 75	51 34	65 41	51 34	65 41	51 34	119 48	51 34	119 48	51 34	119 48
	15 "	46 00	27 82	46 00	30 82	39 37	34 27	39 37	38 32	39 37	42 75	39 37	65 41	39 37	65 41	39 37	119 48	39 37	119 48	39 37	119 48
	20 "	38 50	27 82	38 50	30 82	33 83	34 27	33 83	38 32	33 83	42 75	33 83	65 41	33 83	65 41	33 83	119 48	33 83	119 48	33 83	119 48
	15 Year Endowment.	69 00	47 81	69 00	57 41	64 60	68 81	64 60	68 81	64 60	68 81	64 60	147 96	64 60	147 96	64 60	224 63	64 60	224 63	64 60	224 63
	20 "	51 80	41 32	51 80	48 56	49 26	58 12	49 26	68 81	49 26	68 81	49 26	147 96	49 26	147 96	49 26	224 63	49 26	224 63	49 26	224 63
Ordinary Life.	45	37 30	34 27	37 30	38 32	36 40	42 75	36 40	47 06	36 40	51 30	36 40	78 39	36 40	78 39	36 40	139 60	36 40	139 60	36 40	139 60
	10 Pay Life.	73 80	34 27	73 80	38 32	63 58	42 75	63 58	47 06	63 58	51 30	63 58	78 39	63 58	78 39	63 58	139 60	63 58	139 60	63 58	139 60
	15 "	55 40	34 27	55 40	38 32	49 14	42 75	49 14	47 06	49 14	51 30	49 14	78 39	49 14	78 39	49 14	139 60	49 14	139 60	49 14	139 60
	20 "	47 00	34 27	47 00	38 32	42 83	42 75	42 83	47 06	42 83	51 30	42 83	78 39	42 83	78 39	42 83	139 60	42 83	139 60	42 83	139 60
	15 Year Endowment.	71 50	49 31	71 50	58 35	67 08	68 81	67 08	68 81	67 08	68 81	67 08	147 96	67 08	147 96	67 08	224 63	67 08	224 63	67 08	224 63
	20 "	55 30	42 78	55 30	49 87	52 73	58 68	52 73	68 81	52 73	68 81	52 73	147 96	52 73	147 96	52 73	224 63	52 73	224 63	52 73	224 63
Ordinary Life.	55	56 00	42 75	55 97	47 06	55 97	51 30	55 97	55 27	55 97	58 87	55 97	91 40	55 97	91 40	55 97	158 36	91 40	158 36	91 40	158 36
	10 Pay Life.	91 30	42 75	91 30	47 06	82 50	51 30	82 50	55 27	82 50	58 87	82 50	91 40	82 50	91 40	82 50	158 36	91 40	158 36	91 40	158 36
	15 "	71 10	42 75	71 10	47 06	66 15	51 30	66 15	55 27	66 15	58 87	66 15	91 40	66 15	91 40	66 15	158 36	91 40	158 36	91 40	158 36
	20 "	62 70	42 75	62 70	47 06	59 87	51 30	59 87	55 27	59 87	58 87	59 87	91 40	59 87	91 40	59 87	158 36	59 87	158 36	59 87	158 36
	15 Year Endowment.	80 00	50 86	80 00	59 06	75 47	68 81	75 47	68 81	75 47	68 81	75 47	147 96	75 47	147 96	75 47	224 63	75 47	224 63	75 47	224 63
	20 "	60 00	42 75	60 00	47 06	55 97	51 30	55 97	55 27	55 97	58 87	55 97	91 40	55 97	91 40	55 97	158 36	91 40	158 36	91 40	158 36

The Company does not issue Annual Dividend or 10 Year Deferred Dividend Policies. These figures represent the complete schedule from which the profits on Canadian policies actually participating were ascertained. The company state that they are unable to furnish a list of such policies, but this will be supplied after the next quinquennial distribution.

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AETNA (LIFE, CANADIAN BUSINESS.)

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.										QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE AT LAST PREVIOUS ALLOTMENT.									
		Year of Issue of Policies.										Dividend Period.									
		1910.		1907.		1904.		1901.		1898.		First period.		Second period.		Third period.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ordinary Life.....	24																				
10 Year Endowment	22	103 34	8 57							19 51	3 48			102 20	73 09						
	24																				
15 "	27			103 59	11 80	65 84	10 35														
	22	66 66	6 09																		
	24																				
20 "	28			66 96	7 99	48 31	9 46	66 02	12 89	61 94	10 32			66 02	49 35						
	20																				
Endowment at 85.....	25	49 25	5 02	49 25	6 20	48 39	7 86			45 50	7 67			48 39	37 75						
	23	20 88	3 28																		
	25																				
Endt. at 85, 20 Payt	25	31 53	3 95	31 53	4 45									21 64	20 52						
	26					31 02	5 39	31 02	6 13					30 48	25 83						
Ordinary Life.....	35																				
10 Pay Life.....	38									26 21	4 82										
20 "	35									51 28	3 89										
10 Year Endowment	35									31 97	5 42			103 13	73 91						
	36	104 48	8 92																		
	38			104 76	12 08																
15 "	34																				
	35									67 01	13 05										
	36			67 80	8 23																
20 "	35	07 96	6 47							63 28	10 48			67 18	50 72						
	36																				
Endowment at 85.....	35	50 49	5 34																		
	32	25 71	3 83							49 89	9 80			49 89	39 56						

ETNA LIFE. (CANADIAN BUSINESS)—Concluded.

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.						QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE AT LAST PREVIOUS ALLOTMENT.					
		Year of Issue of Policies.						Dividend Period.					
		1910.		1907.		1904.		1901.		1898.		First Period.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
	35		27 95	4 44	27 92	5 39						29 63	27 55
	37											42 94	34 48
Endt. at 85, 15 Payt.	34							47 76	9 51				
	39				34 05	5 96		36 19	7 23			30 96	31 22
Endt. at 85, 20 Payt.	31		36 65	5 17									
	34												
	35	37 33	4 59										
Ordinary Life.	44									35 39	6 73		
15 Pay Life.	45							47 93	8 03	47 93	8 03		
20 "	41							37 37	6 50	37 37	6 50		
10 Year Endowment.	43	105 87	9 13									105 06	75 89
	44												
	40		106 92	12 45	63 63	11 00							
15 "	41												
	44	70 15	6 75				69 73	13 54	10 76	66 10	10 76	70 18	54 51
20 "	45			70 60	8 78								
	44		53 89	7 20						51 60	8 85	53 77	44 55
	45	54 52	5 90		53 77	9 15		55 12	10 98				
Endowment at 85.	47			53 71	5 35								
	41												
	44	37 47	5 06										
Endt. at 85, 10 Payt.	43												
	45		72 29	9 52								38 70	36 38
Endt. at 85, 15 Payt.	41											49 96	40 76
	46		56 27	7 59									
	50						62 45	12 32					

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[illegible]

The Company does not issue Deferred Dividend policies.

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.									
		Year of Issue of Policies.									
		1910.		1907.		1904.		1901.		1898.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
Ordinary Life.....	25	\$ e 21 49	\$ e 3 60	\$ e 21 49	\$ e 4 29	\$ e 21 49	\$ e 5 01	\$ e 21 49	\$ e 5 74	\$ e 21 49	\$ e 6 46
10 Pay Life.....	25	51 67	7 20	51 67	9 32	51 67	11 61	51 67	5 56	51 67	5 86
15 ".....	27										
20 ".....	25	38 35	5 61	38 35	7 09	38 35	8 69	38 35	10 38	38 35	12 14
10 Year Endowment.....	25	31 83	4 84	31 83	6 01	31 83	7 27	31 83	8 59	31 83	9 95
15 ".....	25	102 73	10 27	106 22	18 39	106 22	23 52				
20 ".....	25	66 87	7 32	68 82	12 16	68 82	15 36	68 82	18 77	68 82	22 40
Ordinary Life.....	25	49 33	5 89	50 53	9 12	50 53	11 35	50 53	13 74	50 53	16 24
10 Pay Life.....	35	28 11	4 76	28 11	5 72	28 11	6 73	28 11	7 75	28 11	8 74
15 ".....	35	61 53	8 73	61 53	11 28	61 53	14 05	61 53	6 60	61 53	7 08
20 ".....	35	45 91	6 88	45 91	8 68	45 91	10 63	45 91	12 68	45 91	14 80
10 Year Endowment.....	35	38 34	5 98	38 34	7 43	38 34	8 97	38 34	10 58	38 34	12 22
15 ".....	35	105 87	12 44	107 70	18 98	107 70	24 17				
20 ".....	35	69 52	8 84	70 50	12 78	70 50	16 01	70 50	19 48	70 50	23 17
Ordinary Life.....	35	51 91	7 10	52 47	9 77	52 47	12 06	52 47	14 49	52 47	17 03
10 Pay Life.....	45	39 55	6 73	39 55	8 13	39 55	9 57	39 55	10 98	39 55	12 32
15 ".....	45	75 57	11 02	75 57	14 15	75 57	17 53	75 57	8 08	75 57	8 52
20 ".....	45	57 16	8 82	57 16	11 07	57 16	13 46	57 16	15 95	57 16	18 52
10 Year Endowment.....	45	48 52	7 80	48 52	9 63	48 52	11 55	48 52	13 51	48 52	15 48
15 ".....	45	111 03	15 32	110 94	20 06	110 94	25 35				
20 ".....	45	74 48	10 92	74 44	13 96	74 44	17 28	74 44	20 82	74 44	24 61
Ordinary Life.....	45	57 34	8 86	57 32	11 09	57 32	13 49	57 32	15 99	57 32	18 57
10 Pay Life.....	55	60 72	10 30	60 72	12 33	60 72	14 37	60 72	16 31	60 72	18 05
15 ".....	55	96 66	14 59	96 66	18 42	96 66	22 57	96 66	9 55	96 66	9 96
20 ".....	55	75 66	12 07	75 66	14 86	75 66	17 77	75 66	20 78	75 66	23 92
10 Year Endowment.....	55	66 69	11 01	66 69	13 34	66 69	15 72	66 69	18 09	66 69	20 40
15 ".....	55	121 48	19 13	119 64	22 30	119 64	27 80				
20 ".....	55	85 98	13 96	85 21	16 47	85 21	19 94	85 21	23 64	85 21	27 68
	58										
	55	70 81	11 76	70 51	13 99	70 51	16 60	70 51	19 24	70 51	21 90

*Dividends in excess of American Experience 3 per cent reserves.

GERMANIA

10 Pay Life.....	23	47 73	5 13								
15 ".....	25			37 41	6 40						
20 ".....	26			31 66	5 44						
15 Year Endowment.....	27									30 50	5 94
20 ".....	28			49 60	6 17						
Ordinary Life.....	36	27 17	3 49								
10 Pay Life.....	32			56 64	9 40						
	36										
20 ".....	35										

*Dividends in excess of Actuaries' 4 per cent reserves.

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METROPOLITAN LIFE. (CANADIAN BUSINESS).

Kind of Policy.		ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR.									
		Year of Issue of Policies.									
		1910.		1907.		1904.		1901.		1898.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25					26 70	8 02	25 12	8 28	25 12	9 04
10 Pay Life.....						54 70	10 94				
15 ".....						41 78	10 44	41 78	11 70		
20 ".....						35 00	9 80	32 76	8 84	32 76	9 82
10 Year Endowment.....						101 14	16 18				
15 ".....						64 46	14 18	62 30	13 70	62 30	47 38
20 ".....						47 96	12 94	46 08	12 44	46 08	13 82
20 " , 10 Pay't.						78 38	16 46				
Ordinary Life.....	35					34 40	10 32	32 50	10 72	32 50	11 70
10 Pay Life.....						64 00	12 80				
15 ".....						49 32	12 34	49 32	13 80		
20 ".....						41 76	11 70	39 52	10 68	39 52	11 86
10 Year Endowment.....						103 00	16 48				
15 ".....						66 74	14 68	64 64	14 22	64 64	48 26
20 ".....						50 78	13 72	48 92	13 20	48 92	14 68
20 " , 10 Pay't.						81 40	17 10				
Ordinary Life.....	45					47 42	14 22	45 10	14 88	45 10	16 24
10 Pay Life.....						77 18	15 44				
15 ".....						60 66	15 16	60 66	16 98		
20 ".....						52 50	14 68	50 44	13 62	50 44	15 14
10 Year Endowment.....						107 02	17 12				
15 ".....						71 82	15 80	69 78	15 36	69 78	50 18
20 ".....						57 14	15 42	55 38	14 96	55 38	16 62
20 " , 10 Pay't.						87 86	18 46				
Ordinary Life.....	55					70 48	21 14	67 54	22 28	67 54	24 32
10 Pay Life.....						96 74	19 34				
15 ".....						79 28	19 82	79 28	22 20		
20 ".....						71 58	20 04	69 78	18 84	69 78	20 94
10 Year Endowment.....						116 68	18 66				
15 ".....						84 04	18 48	82 10	18 06	82 10	54 38
20 ".....						72 26	19 52	70 60	19 06	70 60	21 18
20 " , 10 Pay't.						102 14	21 44				

All policies issued since 1906 are non-participating.

No Deferred Dividend or Quinquennial Dividend policies have been issued.

MUTUAL LIFE OF NEW YORK. (CANADIAN BUSINESS)—Continued.

		ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR.									
Kind of Policy.	Age at Issue.	Year of Issue of Policies.									
		1910.		1907.		1904.		1901.		1898.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
20 Year Endowment.....	35	51 47	8 70	52 47	11 31	52 13	12 10	52 13	13 56	52 13	15 54
Ordinary Life.....	45	39 55	8 38	39 55	9 26	39 36	9 95	39 36	10 70	39 36	11 80
10 Pay Life.....	45	75 57	13 60	75 57	16 01	72 32	16 78	72 32	5 20	72 32	5 53
15 ".....	43										
	44										
	45	57 16	10 93	57 16	12 56	55 33	13 26			53 91	16 19
	46										
	47							56 85	15 05		
20 ".....	44										
	45	48 52	9 68	48 52	10 94	47 42	11 62	47 42	12 60	46 09	13 84
	46										
	47										
10 Year Endowment.....	45	108 41	16 82	110 94	23 27	111 63	24 94				
15 ".....	43										
	44	73 21	12 51	74 44	16 10	74 40	17 22	74 40	19 38	73 25	21 96
	45										
	46										
20 ".....	44	56 69	10 48	57 32	12 74	57 03	13 61	57 03	15 07	56 29	16 90
	45										
	46										
Ordinary Life.....	35	60 72	12 83	60 72	14 06	60 82	14 94	60 82	15 85	60 82	17 43
10 Pay Life.....	54										
	55	96 66	18 05	96 66	20 88	94 57	22 10	94 57	6 30	94 57	6 62

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MUTUAL LIFE OF NEW YORK. (CANADIAN BUSINESS)—Concluded.

Kind of Policy.	Age at Issue.	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING THE YEAR.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		*First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		15 years.		20 years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.				
Ordinary Life	24	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.				
	25																				
10 Pay Life	26	21 85	29 36	21 85	34 13	21 00	37 53	20 50	41 69	21 85	50 58	21 85	89 69	20 50	100 77						
	27	47 77	56 77	47 77	3 61	43 50	1 61	43 50	1 82	47 77	95 43	48 61	120 83	43 50	162 19						
15 "	28																				
	29	35 99	44 26			33 10	1 61	33 10	1 82	33 66	69 76	35 99	138 39								
20 "	30	30 25	38 13					28 10	1 82	30 25	64 91	30 25	118 43	33 80	179 12						
10 Year Endowment	31	106 96	119 76	30 79	47 07	28 60	48 42			100 96	198 54	68 77	252 22	28 10	204 50						
15 "	32	68 77	79 13																		
	33			69 02	102 58	48 70	77 62														
20 "	34	50 13	59 33	50 18	74 99					50 32	100 23	50 18	187 66	48 70	323 72						
Ordinary Life	35	27 88	37 55	27 88	44 15	27 10	49 38	27 10	56 69	27 88	64 67	27 88	116 40	27 10	217 77						
10 Pay Life	36	57 72	69 44	57 72	4 48	53 60	2 06	53 60	2 31	57 72	117 03	57 72	147 22	53 60	209 04						
15 "	37																				
	38	43 65	54 43			41 00	2 06	41 00	2 31	43 65	92 37	43 65	172 21	41 00	225 85						
20 "	39	36 87	47 17	36 06	55 94	35 00	61 43	35 00	2 31	36 87	80 45	36 87	148 21	35 00	266 28						
10 Year Endowment	40									108 41	206 03										
	41	109 36	126 12																		
15 "	42	70 20	82 53																		
	43			70 43	106 43					70 43	139 36	70 43	266 95	50 90	359 62						
20 "	44	52 13	63 47	52 13	79 64	50 90	84 88			52 13	107 21	52 13	202 15								

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Ordinary Life.....	45	39 36	53 14	39 36	62 99	39 10	73 92	39 10	85 09	39 36	92 17	39 36	170 89	39 10	338 47
10 Year Endowment.....	45	74 14	91 48	72 32	5 53	69 00	2 57	69 00	2 83	72 32	151 39	74 14	203 02	69 00	297 83
15 ".....	43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	50 40	297 42
20 ".....	44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20 ".....	45	58 42	74 83	.....	.....	53 40	2 57	53 40	2 83	.....	.....	55 33	230 90	.....	.....
20 ".....	46	47 42	61 89	48 82	77 66	46 20	84 91	46 20	2 83	47 42	106 66	.....	.....	46 20	382 69
10 Year Endowment.....	47	111 63	131 69	.....	.....	.....	.....	.....	.....	111 63	222 08	50 31	216 93	.....	.....
15 ".....	43	73 80	90 06	73 80	114 92	.....	.....	.....	.....	.....	.....	74 40	302 52	.....	.....
20 ".....	45	.....	.....	.....	.....	.....	.....	.....	.....	75 06	157 05	.....	.....	.....	.....
20 ".....	46	57 03	72 33	57 85	91 49	56 40	101 25	.....	.....	57 03	123 92	57 03	237 18	56 40	449 04
Ordinary Life.....	55	60 82	82 60	60 82	98 65	61 60	123 67	61 60	147 88	60 82	147 08	60 82	290 89	61 60	621 74
10 Year Endowment.....	54	91 88	117 12	94 37	6 62	93 00	3 06	93 00	3 28	97 40	221 57	97 40	309 17	84 60	416 24
15 ".....	55	69 94	91 41	.....	.....	74 40	3 06	74 40	3 28	77 33	182 21	74 71	352 46	.....	.....
20 ".....	56	.....	.....	.....	.....	.....	.....	.....	.....	66 30	158 14	61 49	283 54	66 60	661 80
20 ".....	53	66 30	88 85	66 30	108 02	72 60	148 80	66 60	3 28	.....	.....	.....	.....	.....	.....
10 Year Endowment.....	54	119 13	148 06	.....	.....	.....	.....	.....	.....	120 45	262 88	85 37	399 78	.....	.....
15 ".....	55	.....	.....	.....	.....	.....	.....	.....	.....	87 19	201 59	.....	.....	.....	.....
20 ".....	56	89 19	117 22	87 19	144 64	67 00	130 87	.....	.....	.....	.....	.....	.....	68 90	658 23
20 ".....	57	66 68	87 73	72 71	173 18	70 51	334 03
20 ".....	58
20 ".....	59
20 ".....	60
20 ".....	61
20 ".....	62
20 ".....	63
20 ".....	64
20 ".....	65
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20 ".....	96
20 ".....	97
20 ".....	98
20 ".....	99
20 ".....	100

*No Quinquennial Dividend policies have been issued since 1906.

†Dividends in excess of American Experience 3 p. c. reserves.

‡These dividends are in excess of the American Experience 3½ p. c. reserves and their payment is conditional on the assured furnishing evidence of insurability. Failing such evidence the dividends are reduced by the difference between the American Experience 3½ p. c. reserve and a higher special reserve varying according to age at issue and plan from 133 p. c. of the said reserve for age at issue 25, ordinary life, to 106 p. c. for age at issue 55, 40 and 15 payment life.

§Dividends in excess of American Experience 4 p. c. reserves.

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NEW YORK LIFE.

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1000 OF INSURANCE DECLARED DURING THE YEAR.			
		Year of Issue of Policies.			
		1910.		1907.	
		Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	21 49	3 65	21 49	4 05
10 Pay Life.....		51 67	7 60	51 67	9 27
15 ".....		38 35	5 86	38 35	6 96
20 ".....		31 83	5 00	31 83	5 83
10 Year Endowment.....		102 73	11 31	106 22	18 71
15 ".....		66 87	7 92	68 82	12 23
20 ".....		49 33	6 26	50 53	9 06
Ordinary Life.....	35	28 11	4 83	28 11	5 41
10 Pay Life.....		61 53	9 20	61 53	11 20
15 ".....		45 91	7 16	45 91	8 49
20 ".....		38 34	6 16	38 34	7 18
10 Year Endowment.....		105 87	13 45	107 70	19 21
15 ".....		69 52	9 41	70 50	12 75
20 ".....		51 91	7 46	52 47	9 63
Ordinary Life.....	45	39 55	6 82	39 55	7 69
10 Pay Life.....		75 57	11 56	75 57	13 97
15 ".....		57 16	9 14	57 16	10 76
20 ".....		48 52	8 01	48 52	9 26
10 Year Endowment.....		111 03	16 30	110 94	20 14
15 ".....		74 48	11 45	74 44	13 78
20 ".....		57 34	9 18	57 32	10 79
Ordinary Life.....	55	60 72	10 43	60 72	11 64
10 Pay Life.....		96 66	15 16	96 66	18 00
15 ".....		75 66	12 40	75 66	14 28
20 ".....		66 69	11 22	66 69	12 69
10 Year Endowment.....		121 48	20 07	119 64	22 06
15 ".....		85 98	14 41	85 21	15 97
20 ".....		70 81	12 01	70 51	13 37

The Company did not issue Annual Dividend policies in Canada for many years prior to 1905.

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(CANADIAN BUSINESS).

QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE PAID DURING
THE YEAR.

Dividend Period.

First period.		Second Period.		Third Period.		Fourth Period.		Fifth Period.	
Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
.....	21 20	32 33	21 20	38 09
.....	44 30	13 36
.....	33 70	13 36
.....	28 60	32 33	28 60	13 36
.....
.....	50 53	46 94	.....	.....	.....	.....	.....	.....
.....	28 30	43 73	28 30	52 02
.....	54 70	16 91
.....	41 90	16 91
.....	35 80	43 73	35 80	16 91
.....
.....	52 47	48 95	50 90	64 54	52 20	80 67	.....	.....
.....	41 50	66 67	41 50	81 27
.....
.....	46 20	50 71	48 00	66 67	48 00	21 78
.....
.....	56 40	73 15	.....	.....	.....	.....
.....	60 72	59 43	61 60	85 05	.....	.....	68 00	155 89
.....
.....
.....	77 00	136 47	.....	.....

NEW YORK LIFE. (CANADIAN BUSINESS)—*Concluded.*

Kind of Policy.	Age at Issue.	DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.					
		Dividend Period.					
		*10 Years.		‡15 Years.		§10 Years.	
		Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	21 49	61 88	20 50	101 77	20 50	145 42
10 Pay Life.....		51 67	103 33			43 50	127 71
15 ".....				33 10	122 52		
20 ".....		31 83	79 81	28 10	123 33	28 10	186 91
10 Year Endowment.....		106 22	174 28				
15 ".....				67 40	242 39		
20 ".....		50 53	101 46	48 70	204 09	48 70	313 50
Ordinary Life.....	35	28 11	66 16	27 10	116 47	27 10	171 30
10 Pay Life.....		61 53	111 82	53 60	110 43	53 60	148 08
15 ".....				41 00	142 70	41 00	263 80
20 ".....		38 34	83 50	35 00	142 13	35 00	219 59
10 Year Endowment.....		107 70	175 30				
15 ".....				69 30	251 60		
20 ".....		52 47	101 88	50 00	211 39	50 00	328 36
Ordinary Life.....	45	39 55	74 47	39 10	155 70	39 10	247 59
10 Pay Life.....				69 00	145 82	69 00	201 06
15 ".....				53 40	187 93		
20 ".....				46 20	187 09	46 20	295 62
10 Year Endowment.....		110 94	177 13				
15 ".....		74 44	123 94	73 80	275 82		
20 ".....		57 32	100 82	56 40	236 55	56 40	379 91
Ordinary Life.....	55	60 72	105 02	61 60	276 51	61 60	523 09
10 Pay Life.....		96 66	158 22	93 00	246 08	93 00	393 42
15 ".....				74 40	320 53		
20 ".....		66 69	115 09				
10 Year Endowment.....		119 64	196 58				
15 ".....		85 21	142 38	85 90	375 97		
20 ".....							

*Dividends in excess of American Experience 3 per cent reserves.

‡Dividends on Ordinary Life plans in excess of American Experience 3 per cent reserves, and on all other plans in excess of Actuaries' 4 per cent reserves.

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STATE LIFE. (CANADIAN BUSINESS).

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARING DURING THE YEAR.			
		Year of Issue of Policies.			
		1910.		1904.	
		Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25			21 39	3 94
20 Pay Life.....	25			31 59	5 69
20 ".....	27	32 70	4 06		
15 Year Endowment.....	20			67 72	11 91
20 ".....	26	50 36	4 93		
Ordinary Life.....	35			27 93	5 11
".....	36	28 79	4 26		
15 Pay Life.....	33			43 91	7 83
20 ".....	34	37 32	4 46		
20 ".....	35			38 09	6 82
15 Year Endowment.....	37	69 68	6 23		
20 ".....	35	51 77	5 22		
20 ".....	40			53 43	9 49
Ordinary Life.....	45			39 30	7 47
20 Pay Life.....	42			44 54	8 11
15 Year Endowment.....	41	70 90	6 52		
Ordinary Life.....	55			60 45	12 33
15 Year Endowment.....	57			88 94	16 11

UNION MUTUAL LIFE. (CANADIAN BUSINESS.)

Kind of Policy.	Age at Issue.	ANNUAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED DURING THE YEAR.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED ON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Year of Issue of Policies.										Dividend Period.									
		1910.		1907.		1904.		1901.		1898.		*10 Years.		15 Years.		20 Years.					
		Prem	Div.	Prem	Div.	Prem	Div.	Prem	Div.	Prem	Div.	Prem	Div.	Prem	Div.	Prem	Div.				
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.				
Ordinary Life	22	19 71	2 25							18 60	2 53					21 50	80 12				
"	21			21 11	2 77																
"	25																				
"	27																				
"	28			52 36	5 42			25 75	4 55												
10 Pay	28																				
15	22																				
20	25	30 95	2 77	30 95	2 55	30 95	4 52	30 95	5 56			31 30	97 52			28 10	111 10				
10 year Endowment	28	104 07	5 91																		
"	23	66 52	4 26																		
15	24																				
20	25			49 11	5 10																
"	26	49 26	3 56			49 26	6 86														
Ordinary life	34	27 62	2 81			26 00	4 05			26 00	3 66					27 10	104 80				
"	35																				
"	38																				
15 Pay	37																				
20	35	37 35	3 22	37 35	4 27	39 33	9 46	39 33	12 30			30 00	94 62			35 00	140 78				
15 year Endowment	38																				
"	34	50 83	3 75																		
20	35			51 11	5 40	51 11	7 15									50 90	212 06				
Ordinary life	42																				
"	43					36 05	5 57	36 05	6 80	36 05	5 47					34 70	130 09				
"	45																				
"	47	38 86	3 76	38 86	4 86											42 50	135 88				
15 Pay	43															55 10	172 78				
20	45																				
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There are no Quinquennial Dividend Policies in force.

*Dividends in excess of American Experience's 3 per cent reserves.

^tDividends in excess of Actuaries' 4 per cent reserves.

UNITED STATES LIFE. (CANADIAN BUSINESS)

Kind of Policy.	Age at Issue	QUINQUENNIAL DIVIDENDS PER \$1,000 OF INSURANCE DECLARED AT LAST PREVIOUS ALLOCATION.										DIVIDENDS PER \$1,000 OF INSURANCE DECLARED UPON DEFERRED DIVIDEND POLICIES COMPLETING THEIR DIVIDEND PERIODS DURING THE YEAR.									
		Dividend Period.										Dividend Period.									
		First period.		Second period.		Third period.		Fourth period.		Fifth period.		10 years.		15 years.		20 years.					
		Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.	Prem.	Div.
		\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Ordinary Life.....	25	19 89	7 46	19 89	9 95	19 89	7 46														
20 Pay Life.....	25	28 50	2 28																		
	27																				
Ordinary Life.....	34	26 38	9 90																		
15 Pay Life.....	33	38 20	2 79	38 20	1 55	38 20	11 94	38 20	19 10												
20 ".....	35	34 08	2 67																		
15 Year Endowment.....	30																				
20 ".....	37																				
	38	50 86	38 15	50 86	38 15																
Ordinary Life.....	44	37 97	14 24	37 97	18 09	37 97	14 24	37 97	14 21												
10 Pay Life.....	43																				
20 ".....	43	35 05	3 20																		
10 Year Endowment.....	43																				
												110 60	106 00								

The Company does not issue Annual Dividend Policies.
 *Dividends in excess of Actuaries' 4 per cent reserves.

STATEMENTS
OF
LIFE INSURANCE COMPANIES

LIST OF COMPANIES LICENSED UNDER THE INSURANCE ACT,
1910, TO TRANSACT IN CANADA THE BUSINESS OF
LIFE INSURANCE DURING THE YEAR ENDED
DECEMBER 31, 1913.

Aetna Life Insurance Company.
 The Alberta-Saskatchewan Life Insurance Company.
 The British Columbia Life Assurance Company.
 The Canada Life Assurance Company.
 The Capital Life Assurance Company of Canada.
 Commercial Union Assurance Company (Limited).
 Confederation Life Association.
 *The Connecticut Mutual Life Insurance Company.
 The Continental Life Insurance Company.
 The Crown Life Insurance Company.
 The Dominion Life Assurance Company.
 *The Edinburgh Life Assurance Company.
 The Equitable Life Assurance Society of the United States.
 The Excelsior Life Insurance Company.
 The Federal Life Assurance Company of Canada.
 The Germania Life Insurance Company.
 The Great-West Life Assurance Company.
 The Gresham Life Assurance Society (Limited).
 The Home Life Association of Canada.
 The Imperial Life Assurance Company of Canada.
 *The Life Association of Scotland.
 The Liverpool and London and Globe Insurance Company (Limited).
 The London and Lancashire Life and General Assurance Association (Limited).
 The London Assurance.
 The London Life Insurance Company.
 The Manufacturers Life Insurance Company.
 Metropolitan Life Insurance Company.
 The Monarch Life Assurance Company.
 The Mutual Life Assurance Company of Canada.
 The Mutual Life and Citizens' Assurance Company (Limited.)
 The Mutual Life Insurance Company of New York.
 The National Life Assurance Company of Canada.
 *National Life Insurance Company of the United States of America.
 New York Life Insurance Company.
 North American Life Assurance Company.
 North British and Mercantile Insurance Company.
 The Northern Life Assurance Company of Canada.
 *North Western Mutual Life Insurance Company.
 Norwich Union Life Insurance Society.
 Phoenix Assurance Company (Limited).
 *Phoenix Mutual Life Insurance Company.
 Provident Savings Life Assurance Society of New York.
 The Prudential Insurance Company of America.
 The Reliance Mutual Life Assurance Society.

*The licenses of these companies expired on March 31, 1873, so far as relates to new business.

The Royal Guardians.
The Royal Insurance Company (Limited).
La Sauvegarde Life Insurance Company.
*The Scottish Amicable Life Assurance Society.
*The Scottish Provident Institution.
The Security Life Insurance Company of Canada.
The Sovereign Life Assurance Company of Canada.
The Standard Life Assurance Company.
The Star Assurance Society.
The State Life Insurance Company.
The Sun Life Assurance Company of Canada.
The Travelers Insurance Company.
The Travellers Life Assurance Company of Canada.
Union Mutual Life Insurance Company.
United States Life Insurance Company in the City of New York.
The Subsidiary High Court of the Ancient Order of Foresters in the Dominion of Canada.

*The licenses of these companies expired on March 31, 1878, so far as relates to new business.

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ÆTNA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—MORGAN G. BULKELEY.

Secretary—C. E. GILBERT.

Principal Office—Hartford, Conn.

Chief Agent in Canada—T. H. CHRISTMAS. Head Office in Canada—Montreal.

(Incorporated June 6, 1850. Commenced business in Canada, 1866.)

CAPITAL.

Amount of capital authorized.....	\$ 5,000,000 00
Amount subscribed for and paid thereon in cash.....	4,000,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals (\$733,190, of which belongs to policies issued subsequent to March 31, 1878).....	\$ 775,365 00
Premium obligations on Canadian policies in force (\$1,955 of which belongs to policies issued subsequent to March 31, 1878).....	4,002 95
Bonds and debentures on deposit with the Receiver General, viz.:—	

	Par value.	Market value.
City of Belleville debts., 1930, 4½ p.c.....	\$ 50,000 00	\$ 47,000 00
City of Brandon debts., 1942, 4½ p.c.....	50,000 00	45,000 00
City of Brantford debts., 1918, 4 p.c.....	100,000 00	96,000 00
City of Brantford debts., 1942, 4½ p.c.....	25,000 00	23,250 00
Mun. of Burnaby, B.C., debts., 1922, 5 p.c.....	30,000 00	28,200 00
City of Calgary debts., 1933, 4½ p.c.....	100,000 00	92,000 00
C.N.R. Winnipeg Term. bonds (gted. by Prov. of Man.) 1939, 4 p.c.....	230,000 00	231,400 00
Town of Cote St. Antoine debts., 1932, 4 p.c.....	100,000 00	89,000 00
Village of DeLorimier, Que., debts., 1948, 5 p.c.....	50,000 00	51,500 00
City of Edmonton debts., 1921, 4½ p.c.....	1,730 29	1,644 00
City of Edmonton debts., 1922, 4½ p.c.....	2,007 05	1,887 00
City of Edmonton debts., 1922 to 1924, 4½ p.c.....	4,254 18	3,999 00
City of Edmonton debts., 1922 to 1925, 4½ p.c.....	7,735 65	7,191 00
City of Edmonton debts., 1922 to 1926, 4½ p.c.....	5,766 12	5,362 00
City of Edmonton debts., 1922 to 1933, 4½ p.c.....	16,054 41	14,770 00
City of Edmonton debts., 1923 to 1927, 4½ p.c.....	11,474 13	10,671 00
City of Edmonton debts., 1923 to 1931, 4½ p.c.....	9,570 66	8,805 00
City of Edmonton debts., 1925-1933, 4½ p.c.....	9,000 00	8,280 00
City of Edmonton debts., 1925, 4½ p.c.....	547 56	509 00
City of Edmonton debts., 1926, 4½ p.c.....	617 20	568 00
City of Edmonton debts., 1927, 4½ p.c.....	2,033 46	1,843 00
City of Edmonton debts., 1928, 4½ p.c.....	2,379 75	2,189 00
City of Edmonton debts., 1928 to 1931, 4½ p.c.....	5,872 16	5,344 00
City of Edmonton debts., 1928-1932, 4½ p.c.....	5,000 00	4,550 00
City of Edmonton debts., 1929, 4½ p.c.....	2,576 83	2,371 00
City of Edmonton debts., 1930, 4½ p.c.....	2,782 78	2,532 00
City of Edmonton debts., 1931, 4½ p.c.....	2,998 02	2,698 00
City of Edmonton debts., 1932, 4½ p.c.....	4,859 75	4,374 00
City of Edmonton debts., 1933, 4½ p.c.....	2,911 28	2,620 00
City of Edmonton debts., 1953, 4½ p.c.....	97,333 33	84,680 00
City of Fort William debts., 1942, 5 p.c.....	24,333 33	23,300 00
City of Fraserville, Que., debts., 1937, 4½ p.c.....	13,000 00	11,050 00
City of Fraserville, Que., debts., 1950, 4½ p.c.....	64,000 00	52,480 00
City of Galt debts., 1920, 4 p.c.....	50,000 00	47,000 00
City of Halifax debts., 1916, 4½ p.c.....	100,000 00	99,000 00
Town of Kenora debts., 1936, 5½ p.c.....	25,000 00	24,250 00

ÆTNA LIFE—Continued.

ASSETS—Continued.

	Par value.	Market value.
City of Kingston debts., 1915, 4½ p.c.	\$ 1,300 00	\$ 1,287 00
City of Kingston debts., 1916, 4½ p.c.	1,200 00	1,188 00
City of Kingston debts., 1917, 4½ p.c.	1,400 00	1,372 00
City of Kingston debts., 1918, 4½ p.c.	1,400 00	1,372 00
City of Kingston debts., 1919, 4½ p.c.	1,500 00	1,470 00
Town of Levis, Que., debts., 1922, 5 p.c.	14,295 23	13,723 00
City of London debts., 1917, 4½ p.c.	75,000 00	74,250 00
Town of Maisonneuve debts., 1949, 4½ p.c.	100,000 00	90,000 00
Town of Maisonneuve debts., 1950, 4½ p.c.	50,000 00	45,000 00
Town of Maisonneuve School Com. bonds, 1953, 5½ p.c.	60,000 00	63,000 00
City of Medicine Hat debts., 1942, 5 p.c.	50,000 00	46,500 00
City of Montreal (Town of Longue Pointe) debts., 1950, 4½ p.c.	85,000 00	78,200 00
City of Montreal (Town of Notre Dame de Grace) debts., 1948, 4½ p.c.	24,000 00	22,800 00
City of Montreal (Town of Notre Dame de Grace) debts., 1949, 4½ p.c.	95,000 00	90,250 00
City of Montreal debts., 1939, 3½ p.c.	200,000 00	164,000 00
City of Montreal R.C. School bonds, 1921, 4 p.c.	85,000 00	79,900 00
City of Montreal stock, 1939, 3½ p.c.	60,000 00	49,800 00
City of Montreal Harbour bonds, 1915, 5 p.c.	50,000 00	50,000 00
City of Montreal Protestant School bonds, 1920, 4 p.c.	53,000 00	50,350 00
City of Montreal Protestant School bonds, 1921, 4 p.c.	50,000 00	47,000 00
City of Montreal Protestant School bonds, 1922, 4 p.c.	100,000 00	94,000 00
City of Montreal Protestant School bonds, 1942, 4 p.c.	74,000 00	63,640 00
Town of Mount Forest debts., 1916, 5 p.c.	20,000 00	19,800 00
Province of New Brunswick debts., 1921, 4 p.c.	61,000 00	59,170 00
Province of New Brunswick debts., 1922, 4 p.c.	5,000 00	4,800 00
Province of Nova Scotia debts., 1922, 3 p.c.	50,000 00	44,500 00
City of Ottawa debts., 1917, 3½ p.c.	14,000 00	13,440 00
City of Ottawa Water debts., 1917, 5 p.c.	100,000 00	100,000 00
Town of Parkdale debts., 1919, 4 p.c.	20,000 00	19,000 00
Province of Prince Edward Island debts., 1916, 4 p.c.	100,000 00	99,000 00
Province of Quebec debts., 1934, 4 p.c.	97,333 33	91,483 00
City of Sault Ste. Marie debts., 1918, 5 p.c.	3,000 00	2,940 00
City of Sault Ste. Marie debts., 1919, 5 p.c.	4,000 00	3,920 00
City of Sault Ste. Marie debts., 1921, 5 p.c.	5,000 00	4,850 00
City of Sherbrooke, Que., debts., 1916, 4 p.c.	75,000 00	73,500 00
St. Denis de Montreal School bonds, 1952, 5½ p.c.	50,000 00	52,000 00
City of St. John, N.B., debts., 1930, 4 p.c.	35,000 00	31,500 00
City of St. John, N.B., debts., 1931, 4 p.c.	10,500 00	9,450 00
City of St. John, N.B., debts., 1937, 4 p.c.	100,000 00	88,000 00
City of St. John, N.B., debts., 1946, 4 p.c.	50,126 67	43,610 00
Town of St. Louis, Que., debts., 1948, 4½ p.c.	109,000 00	97,000 00
St. Stanislas de Montreal School bonds, 1962, 5½ p.c.	25,000 00	25,250 00
City of Stratford debts., 1915, 5 p.c.	19,000 00	19,000 00
City of St. Thomas debts., 1915 to 1930, 5 p.c.	76,311 41	72,496 00
City of Three Rivers debts., 1918, 5 p.c.	32,500 00	32,175 00
City of Three Rivers debts., 1958, 5 p.c.	50,000 00	43,500 00
City of Toronto debts., 1944, 3½ p.c.	486,666 67	394,467 00
City of Toronto debts., 1918, 4 p.c.	50,000 00	48,500 00
City of Toronto debts., 1925, 4 p.c.	102,200 00	95,046 00
City of Toronto (Toronto Jet.) debts., 1943, 3½, 4 and 4½ p.c.	116,600 00	101,442 00
United States Gov't bonds, 1925, 4 p.c.	100,000 00	112,000 00
City of Vancouver debts., 1925, 4 p.c.	100,000 00	91,000 00
City of Vancouver debts., 1929, 5 p.c.	100,000 00	100,000 00
City of Vancouver debts., 1930, 5 p.c.	125,000 00	125,000 00
City of Victoria debts., 1919, 4 p.c.	75,000 00	71,250 00
City of Victoria debts., 1921, 4 p.c.	241,386 66	226,903 00
City of Victoria debts., 1925, 4 p.c.	20,000 00	18,200 00
Town of Welland, Ont., debts., 1942, 5 p.c.	35,000 00	33,600 00
City of Windsor, Ont., debts., 1917, 5 p.c.	6,000 00	6,000 00
City of Windsor, Ont., debts., 1918, 5 p.c.	6,000 00	6,000 00
City of Westmount, Que., debts., 1938, 3½ p.c.	100,000 00	80,000 00

Total on deposit with Receiver General..... \$5,237,527 91 \$4,816,284 00

Carried out at market value..... \$ 4,816,284 00

Cash in banks, viz.:-

Dominion Bank, Toronto..... \$ 8,153 33
Bank of Toronto, Montreal..... 6,634 46

Total cash in banks.....

14,787 79

Interest due and accrued.....

71,932 74

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AETNA LIFE—Continued.

ASSETS—Concluded

	New Premiums.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 2,493 68	\$ 60,545 82
Deduct commission payable thereon.....	982 09	3,379 37
Net premiums due and uncollected.....	\$ 1,511 59	\$ 57,166 45
Net deferred premiums (77.24 per cent of gross).....	3,158 89	19,760 41
Net outstanding and deferred premiums.....		\$ 81,597 34
Total assets in Canada.....		\$ 5,763,969 82

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies in force.....	\$ 6,180,800 00
Present value of amounts not yet due on matured instalment policies.....	15,651 00
Claims for death losses, unadjusted (\$85 accrued in previous years).....	\$ 18,800 00
Claims for matured endowments, due and unpaid (\$2,497 accrued in previous years).....	3,523 00
Total unsettled claims.....	22,323 00
Amount of dividends or bonuses to Canadian policyholders due and unpaid.....	6,922 24
Surrender values claimable on policies cancelled.....	266 27
Interest unearned.....	30,183 95
Premiums paid in advance.....	176 72
Provincial, municipal or other taxes due or accrued (estimated).....	10,081 00
Total liabilities in Canada (including \$820,128.84 on policies issued prior to March 31, 1878).....	\$ 6,266,404 18

(\$97,196.64 surplus contingently apportioned to deferred dividend policies.)

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 69,404 20
Cash received for renewal premiums.....	594,558 77
Renewal premiums paid by dividends.....	42,391 37
Total premium income.....	\$ 706,354 34
Interest on investments.....	206,880 13
Interest on premium notes and policy loans.....	48,346 33
Total income in Canada.....	\$ 961,580 80

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 333,293 40
Payments on matured instalment policies.....	2,000 00
Total amount paid for death claims (of which \$19,823 accrued in previous years).....	\$ 335,293 40
Cash paid for matured endowments (of which \$2,497 accrued in previous years).....	247,835 00
Total amount paid for death claims and matured endowments.....	\$ 583,128 40
Cash paid for surrendered policies.....	93,334 10
Cash dividends paid policyholders.....	53,725 15
Cash dividends applied in payment of premiums.....	42,391 37
Total net amount paid to policyholders.....	\$ 772,579 02
Taxes, licenses, fees or fines.....	11,051 97
Cash paid for investment expenses, insurance on bonds.....	41 07
Commissions, first year, \$26,011.52; commissions, renewals, \$38,402.72; agency salaries, \$7,021.40; agency travelling expenses, \$2,096.99.....	73,532 63

*Based on American Experience Table of Mortality, with 3½ per cent interest for entire non-participating class, and for participating policies issued prior to January 1, 1901; and with 3 per cent interest for participating policies issued on or after that date. Annuities by McClintock's Annuitants with 3½ per cent interest.

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ÆTNA LIFE—Continued.

EXPENDITURE IN CANADA—Concluded.

Miscellaneous payments, viz.: Postage, \$1,482.27; express, telegrams and telephones, \$259.19; printing and stationery, \$702.03; exchange, \$305.23; legal expenses, \$110; medical examiners, \$3,245; advertising, \$232.51; furniture and fixtures, \$155.45; rent, fuel and light, \$3,827.05; supplies, \$1,049.19; books and periodicals, \$1.15; sundries, \$118.76.....	\$ 11,487 53
Total expenditure in Canada.....	\$ 868,692 52

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	758
Amount of said policies.....	\$ 2,026,081 00
Number of policies become claims during the year.....	416
Amount of said claims.....	570,132 00
Number of policies in force at date.....	12,649
Net amount in force at date (including bonus additions \$257.57).....	21,348,027 57
Number of life annuities in force at December 31, 1913.....	2
Amount of annual payments thereunder.....	75 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

Life Annuities arising out of Life Assurance contracts.

	No.	Annual payments thereunder.
New annuities.....	2	\$ 75 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life policies.....	3,846	\$ 5,367,443 00		
Endowment assurances.....	6,301	10,328,972 00		
All other policies.....	2,461	4,921,962 00		
Bonus additions.....		154 14		
			12,608	\$20,618,531 14
New policies issued—				
Whole life policies.....	107	\$ 379,750 00		
Endowment assurances.....	356	711,937 00		
All other policies.....	342	1,088,350 00		
			805	2,180,037 00
Old policies revived.....			2	7,000 00
Old, changed, increased and transferred (including bonus \$103.43).....			172	350,816 43
Total.....			13,587	\$23,156,384 57
Deduct terminated.....			938	1,808,357 00
In force at end of year—				
Whole life policies.....	3,764	\$ 5,471,372 00		
Endowment assurances.....	6,340	10,538,231 00		
All other policies.....	2,545	5,338,167 00		
Bonus additions.....		257 57		
			12,649	\$21,348,027 57

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death.....	217	\$ 321,023 00
“ maturity.....	191	242,444 00
“ expiry.....	17	28,156 00
“ surrender.....	155	276,081 00
“ lapse.....	157	458,324 00
“ change and decrease and transfer.....	172	391,829 00
“ not taken.....	29	90,500 00
Total.....	938	\$ 1,808,357 00

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ÆTNA LIFE—Continued.

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year.....	1,405	\$ 1,391,745 00
Policies revived or increased during the year.....	3	10,862 00
Policies terminated.....	96	118,592 00
Policies in force at date of statement.....	1,312	1,284,015 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With Profit—	No.	Amount.	Reserve.
Life.....	2,468	\$ 3,428,909	\$ 1,924,954
Endowments.....	5,359	8,665,015	3,329,079
Term, etc.....	928	1,599,856	94,497
Bonus additions.....		258	132
Totals.....	8,755	\$ 13,694,038	\$ 5,348,662
Without Profit—			
Life.....	1,296	\$ 2,042,463	\$ 437,408
Endowments.....	981	1,873,216	371,063
Term, etc.....	1,617	3,738,311	22,491
Totals.....	3,894	\$ 7,653,990	\$ 830,967
Grand Totals.....	12,649	\$ 21,348,028	\$ 6,179,629

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 75	\$ 1,171

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are only two annuities.
2. The valuation age for assurances was taken as age of nearest anniversary of birth; nearest quarter elapsed since last anniversary.
3. (a) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.
(b) No policies with liens have been issued in Canada.
(c) No special reserve is held for extra premiums for female risks and extra hazardous occupations.
(d) For policies providing for disability benefits, the additional reserve consists of 50 cents per \$1,000 of life insurance with interest at $3\frac{1}{2}$ or 3 per cent.
4. No special reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The participating class of business is kept separate and distinct from the non-participating (or shareholders') class. Each class pays its own expenses, commissions, medical fees, etc., and the general expense account is divided between the two classes in proportion to premium receipts.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual dividends.

Expense assessment of 72.5 per cent of loading, leaving 27.5 per cent with 4.35 per cent interest for distribution, except for issues of 1910 and 1907 where an extra charge of 50 cents per \$1,000 is made.

Interest earnings of 4.35 per cent leaving the difference between this rate less the rate employed in the calculation of reserves for distribution, taken on the initial reserves.

Distribution from favourable mortality experience equivalent to the following rates per cent on the cost of insurance, 25 per cent for first year of duration gradually decreasing to a minimum of 10 per cent for the sixteenth and subsequent years of duration, also gradually decreasing with advancing age to a minimum of 5 per cent for ages attained 77 and over.

Quinquennial dividends.

This class includes the issue of 1903 and comprises the five policy years from the anniversary in 1908 to the anniversary of 1913. The annual profits arising in such policy years were determined on the basis employed by the company, during each policy year, for its annual distribution. The profits so determined were increased by interest at the rate then employed and by additions for intermediate terminations calculated according to kinds and ages.

AETNA LIFE—Continued.

WITH PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereon:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1885.....	\$ 50,500	\$ 3,028 11
1886.....	57,600	1,921 78
1887.....	26,500	363 97
1888.....	40,500	504 23
1889.....	22,800	1,363 80
1890.....	28,500	3,032 63
1891.....	17,400	990 49
1892.....	5,000	45 23
1893.....	19,000	96 77
1894.....	47,800	2,828 75
1895.....	44,900	1,896 21
1896.....	44,600	1,242 33
1897.....	71,000	1,659 07
1898.....	59,000	2,165 94
1899.....	66,500	3,498 72
1900.....	34,000	1,047 61
1901.....	349,150	11,195 00
1902.....	335,600	6,747 00
1903.....	416,140	3,832 00
1904.....	467,000	21,517 00
1905.....	429,570	13,836 00
1906.....	458,875	10,812 00
1907.....	257,600	3,504 00
1908.....	6,000	68 00
Totals.....	\$ 3,355,435	\$ 97,196 64

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$12,024,878 20
Consideration for supplementary contracts not involving life contingencies.....	82,216 00
Dividends left with the company to accumulate at interest.....	195,423 59
Cash received for interest and for discount on claims paid in advance.....	5,144,981 45
Cash received for rents.....	46,784 16
Gross profit on sale or maturity of ledger assets.....	278,308 46
Gross increase, by adjustment, in book value of ledger assets.....	1,373,285 64
All other income (investment expense account).....	45,854 76
Total income, life department.....	\$19,191,732 26

DISBURSEMENTS.

Cash paid for death losses and matured endowments.....	\$ 6,633,924 71
Cash paid for annuities involving life contingencies.....	45,306 14
Dividends and interest thereon paid policyholders in cash or applied in liquidation of loans or notes.....	705,629 81
Dividends applied to purchase paid up additions and annuities.....	11,585 00
Dividends applied to pay renewal premiums.....	599,590 87
Dividends left with the company to accumulate at interest.....	195,423 59
Surrender values paid in cash or applied in liquidation of loans or notes.....	2,317,412 62
Surrender values applied to pay new and renewal premiums.....	56,013 54
Surrender values applied to purchase paid up insurance and annuities.....	269,019 75
Expenses of investigations and settlement of policy claims (including \$2,313.08 for legal expenses thereon).....	2,637 11
Paid for claims on supplementary contracts not involving life contingencies.....	44,321 92
Dividends and interest thereon held on deposit surrendered during the year.....	127,822 49
Cash paid stockholders for interest or dividends.....	200,000 00
Commissions to agents.....	1,107,447 21
Commuted renewal commissions.....	7,114 08
Taxes on real estate.....	15,087 12
State taxes on premiums, Insurance Department licenses and fees.....	149,164 38
All other licenses, fees and taxes.....	286,973 35
Rent.....	92,196 69
Agency supervision, travelling and other agency expenses.....	74,038 50
Medical examiners' fees and inspection of risks.....	102,357 03

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ETNA LIFE—Continued.

DISBURSEMENTS—Concluded.

Salaries and all other compensation of officers, directors, trustees and home office employees	\$ 413,597 16
Branch office expenses, including salaries of managers and clerks	153,329 42
Agents' balances charged off	1,203 70
Gross loss on sale or maturity of ledger assets	190,732 70
Gross decrease, by adjustment, in book value of bonds and stocks	950,281 48
Miscellaneous expenses	258,386 43
Total disbursements, life business	<u>\$15,010,596 80</u>

LEDGER ASSETS.

Book value of real estate	\$ 557,452 91
Mortgage loans on real estate, first liens	53,697,792 47
Loans secured by pledge of bonds, stocks and other collaterals	1,301,479 97
Loans made to policyholders on the company's policies assigned as collaterals	10,021,184 92
Premium notes on policies in force	114,760 85
Book value of bonds and stocks	31,732,707 98
Cash on hand, in trust companies and in banks	3,252,943 41
Bills receivable and agents' balances	48,497 29
Total ledger assets	<u>\$100,726,819 80</u>

NON-LEDGER ASSETS.

Interest due and accrued	\$ 2,127,839 76
Rents accrued	250 00
Market value of bonds and stocks over book value	960,291 60
Due from reinsurances	151 00
Net amount of uncollected and deferred premiums	1,092,309 37
Gross assets	<u>\$104,907,661 53</u>
Deduct assets not admitted	56,987 11
Total assets admitted, life department	<u>\$104,850,674 42</u>
Total assets admitted, accident, health and liability business	9,106,323 03
Total admitted assets	<u>\$113,956,997 45</u>

LIABILITIES.

Net reinsurance reserve on the American Experience Table of Mortality, with 3½ per cent interest for all non-participating business and for participating business issued prior to Jan. 1, 1901, and with 3 per cent interest for participating business issued subsequent to Dec. 31, 1900, McClinck Annuitants at 3½ per cent for annuities issued prior to 1910, McClinck Annuitants 3 per cent on business issued in 1910 and subsequently	\$89,334,938 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies	493,153 00
Liability under cancelled policies upon which a surrender value may be demanded	8,450 17
Due for supplementary contracts not involving life contingencies	150 00
Dividends or other profits due policyholders, including those contingent on payment of outstanding and deferred premiums	101,608 43
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1914	478,319 09
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1914	924,636 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies	1,003,270 32
Dividends left with the company to accumulate at interest, and accrued interest thereon	907,238 06
Total unsettled claims	434,507 44
Commissions due to agents on premium notes when paid and other contingent commission	2,932 92
Commissions to agents, due or accrued	3,461 45
Cost of collection on uncollected and deferred premiums, in excess of the loading thereon	23,308 64
Premiums paid in advance, including surrender values so applied	85,183 93
Unearned interest and rent paid in advance	269,256 02
Special reserve under renewable term and sub-standard contracts	795,702 00
Salaries, rents, office expenses, bills and accounts due or accrued	25,717 67
Medical examiners' and legal fees due or accrued	11,267 50
State, county and municipal taxes due or accrued (estimated)	468,424 60
Total liabilities, life department	<u>\$95,311 615 24</u>

4 GEORGE V., A. 1914

*ÆTNA LIFE—Concluded.**LIABILITIES—Concluded.*

Total liabilities, accident, health and liability department.....	\$ 5,619,755 18
Capital stock paid up.....	4,000 000 00
Unassigned funds (surplus).....	9,025,627 03
Total liabilities.....	<u>\$113,956,997 45</u>

*EXHIBIT OF POLICIES.**LIFE.*

Number of new policies issued during the year.....	29,390
Amount of said policies.....	\$51,905,058 50
Number of policies terminated during the year.....	23,765
Amount terminated.....	31,632,019 26
Number of policies in force at date of statement.....	184,616
Net amount of said policies.....	355,535,221 30
Number of policies reinsured.....	55
Amount of said policies.....	<u>613,144 00</u>

SESSIONAL PAPER No. 8

THE ALBERTA-SASKATCHEWAN LIFE INSURANCE COMPANY.

ANNUAL STATEMENT FOR THE TERM ENDING DECEMBER 31, 1913.

President—COL. B. J. SAUNDERS.	}	Manager—J. S. WALLACE.
1st Vice-President—Hon. P. E. LES-		Secretary—L. L. MOODY.
SARD.		
2nd Vice-President—R. L. SHAW, M.L.A.		
Head Office—Edmonton, Alta.		

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 33. Dominion license issued October 4, 1913.)

CAPITAL.

Amount of capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	673,000 00
Amount paid thereon in cash.....	65,837 50

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$	3,500 00	
Debentures on deposit with Receiver General, viz.:—			
	Par value.	Book value.	Market value.
City of Edmonton debs., 1953, 5 p.c.....	\$ 54,993 33	\$ 52,793 60	\$ 52,243 67
Carried out at book value.....			52,793 60
Cash at head office (since deposited).....			1,173 20
Cash in banks, viz.:—			
Quebec Bank, Edmonton.....		\$ 11,087 91	
Imperial Bank, Edmonton.....		2,673 14	
Northern Crown Bank, Edmonton.....		247 58	
Total cash in banks.....			14,008 63
Bills receivable.....			2,028 21
Total ledger assets.....			\$ 73,503 64
Market value of debentures under book value.....			549 93
			\$ 72,953 71
Interest due, \$2,266.68; accrued, \$388.....			2,654 68
Rents accrued.....			391 80
Head office furniture.....			2,429 88
		New.	
Gross premiums due and uncollected on policies in force.....	\$	510 95	
Deduct commission payable thereon.....		75 75	
Net outstanding and deferred premiums.....			435 20
Total assets.....			\$ 78,865 27

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$	2,310
Deduct value of policies reinsured in other companies.....		293

4 GEORGE V., A. 1914

THE ALBERTA-SASKATCHEWAN—Continued.

LIABILITIES—Concluded.

Net reinsurance reserve.....	\$	2,017
Deduct allowance permitted by sec. 42, subsec. 3, Insurance Act.....		1,024
*Net reinsurance reserve (less deduction).....	\$	993 00
Due on account of office and other expenses.....		2,070 72
Total liabilities.....	\$	3,063 72
Surplus of assets over liabilities.....	\$	75,801 55
Capital stock paid in cash.....		65,837 50
Surplus above all liabilities and capital.....	\$	9,964 05

INCOME.

Cash received for first year premiums.....	\$	2,601 20
Less premiums paid for reinsurance.....		133 90
Total net premium income.....	\$	2,467 30
Cash received for interest on investments.....		1,466 09
Cash received for premium on capital stock.....		67,630 00
Total.....	\$	71,563 39
Cash received for calls on capital.....		65,837 50
Total income.....	\$	137,400 89

EXPENDITURE.

Cash paid for taxes, licenses, fees and fines.....	\$	160 00
Paid for: Head office salaries, \$8,599.10; do., travelling expenses, \$1,807.25; auditors' fees, \$490.....		10,896 35
Commissions, first year, \$1,145.35; do., advanced to agents, \$15.95; agency travelling expenses, \$60.....		1,221 30
All other expenditures, viz.: Advertising, \$282.20; books and periodicals, \$206.75; exchange, \$106.40; express, telegrams and telephones, \$267.40; legal fees, \$3,105.64; medical fees, \$1,490.; office furniture, \$2,429.88; postage, \$111.93; printing and stationery, \$2,571.46; rent, fuel and light, \$5,073.33; sundries, \$174.61; commissions on stock, \$35,800.....		51,619 60
Total expenditure.....	\$	63,897 25

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of cash income.....	\$	137,400 89
Amount of cash expenditure.....		63,897 25
Balance net ledger assets as at December 31, 1913.....	\$	73,503 64

(The average net rate of interest earned upon these invested assets, during 1913 was 5 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	29
Amount of said policies.....	\$ 56,500 00
Amount of said policies reinsured in other licensed companies in Canada.....	9,000 00
Number of policies in force at date.....	35
Amount of said policies.....	\$ 77,500 00
Amount of said policies reinsured in other licensed companies in Canada.....	13,000 00
Net amount of policies in force at December 31, 1913.....	64,500 00

EXHIBIT OF POLICIES.

New policies issued and in force at Dec. 31, 1913.	No.	Amount.	No.	Amount.
Whole Life.....	33	\$ 72,500		
Endowments.....	2	5,000	35	\$ 77,500

*Based upon British Offices Life Tables Om. (5) with interest at 3 per cent for participating and at 3½ per cent for non-participating policies.

SESSIONAL PAPER No. 8

THE ALBERTA-SASKATCHEWAN—*Concluded.*

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	4	\$ 13,000

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With Profit policies—</i>	No.	Amount.	Reserve.
Life.....	26	\$ 54,500	\$ 1,797
Endowments.....	2	5,000	158
Totals.....	28	\$ 59,500	\$ 1,955
Less reinsured.....		11,000	285
Net.....	28	\$ 48,500	\$ 1,670
<i>Without Profit Policies—</i>			
Life.....	7	\$ 18,000	\$ 355
Less reinsured.....		2,000	8
Net.....	7	\$ 16,000	\$ 347
Grand totals.....	35	\$ 64,500	\$ 2,017

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. The valuation age was taken as the age next birthday.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) No policies have been issued with liens.
(d) No policies have been issued at fixed extra premiums.
(e) In the valuation of policies providing for disability benefits no additional reserve was made.
4. See 3 (a)
5. No additional reserve is maintained in respect of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—L. W. SHATFORD, M.P.P.

Vice-Pres.—T. E. LADNER AND

L. A. LEWIS.

Head Office—Vancouver, B.C.

Manager—SANFORD S. DAVIS.

Secretary—C. F. STIVER.

(Incorporated April 7, 1909, by an Act of the Parliament of Canada, 8-9 Edward VII, chap. 53. Dominion license issued April 1, 1911.)

CAPITAL.

Amount of capital authorized and subscribed.....	\$ 1,000,000 00
Amount paid thereon in cash.....	100,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 106,725 45
Amount of loans made to policy holders on the Company's policies assigned as collaterals..	126 00
Debentures owned by the Company—	

	Par Value.	Book Value.	Market Value.
*Municipality of Point Grey, B.C., debts., 1960, 5 p.c.....	\$ 25,000 00	\$ 26,875 00	\$ 22,250 00
*City of N. Vancouver, B.C., debts., 1961, 5 p.c.	30,000 00	30,699 00	25,400 00
City of Vancouver, B.C., debts., 1923, 4½ p.c....	1,000 00	900 00	960 00
Total, par, book and market values.....	\$ 56,000 00	\$ 58,474 00	\$ 49,610 00

Carried out at book value.....	58,474 00
Cash at head office.....	3,273 30
Cash in Royal Bank of Canada, Vancouver.....	4,220 61

Total ledger assets.....	\$ 172,819 36
Deduct market value of debentures under book value.....	8,864 00
	\$ 163,955 36

OTHER ASSETS.

Interest due; \$120.62; and accrued, \$3,491.55.....	\$ 3,612 17
Office furniture and fixtures at head office and branches.....	4,257 50

	New.	Renewals.
Gross premiums due and uncollected on policies in force....	\$ 15,087 76	\$ 11,607 27
Deduct commission payable thereon.....	4,520 41	696 44

Net premiums due and uncollected.....	\$ 10,567 35	\$ 10,910 83
Net deferred premiums on policies in force (taken at 70 per cent of new and 94 per cent of renewals gross).....	412 96	849 90

Net uncollected and deferred premiums.....	22,741 04
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†Total assets.....	\$ 194,566 07
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*On deposit with Receiver General.

†\$15,574.20 balances due on account of premium on capital stock, not allowed as assets, are not included in this total.

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE—Continued.

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	116,790
Deduct value of policies reinsured in other companies.....		3,340
Net reinsurance reserve.....	\$	113,450
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Ins. Act.....		27,946
*Net reinsurance reserve (less deduction).....	\$	85,504 00
Net amount of claims for death losses, unadjusted.....		1,000 00
Due on account of office and other expenses.....		2,742 60
Premiums paid in advance.....		555 85
Taxes due and accrued.....		401 10
Total liabilities.....	\$	90,203 55
Excess of assets over liabilities.....	\$	104,362 52
Capital stock paid in cash.....		100,000 00
Surplus above all liabilities and capital.....	\$	4,362 52

INCOME.

Cash received for first year's premiums.....	\$	50,655 10
Less premiums paid for reinsurance.....		2,222 69
Total net income from first year's premiums.....	\$	48,432 41
Cash received for renewal premiums.....	\$	46,395 12
Less premiums paid for reinsurance.....		2,522 36
Total net income from renewal premiums.....		43,872 76
Total net premium income.....	\$	92,305 17
Cash received for interest on investments.....		9,739 35
Cash received for premium on capital stock.....		12,932 40
All other income.....		58 94
Total.....	\$	115,035 86
Cash received for calls on capital.....		2,502 90
Total income.....	\$	117,538 76

EXPENDITURE.

Cash paid for taxes, licenses, fees and fines.....	\$	1,058 79
Paid for: Head Office salaries, \$10,555.40; do., travelling expenses, \$160; director's fees, \$1,180; auditor's fees, \$500.....		12,395 40
Commissions, first year, \$34,897.09; do., renewals, \$2,386.07; do., advanced to agents, \$6,616.46; agency travelling expenses, \$1,351.50; commissions on stock collections, \$133.96; agency branch office expenses, \$1,576.74.....		46,961 62
All other expenditure, viz.: Advertising, \$1,364.34; books and periodicals, \$27.15; express, telegrams, and telephones, \$667.67; legal fees, \$1,210.55; medical fees, \$4,783.48; office furniture, \$230; postage, \$322.10; printing and stationery, \$985.76; rent, fuel and light, \$1,941.15; sundries, \$233.62.....		11,765 82
Total expenditure.....	\$	72,181 63

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, as at December 31, 1912.....	\$	127,462 23
Amount of cash income.....		117,538 76
Total.....	\$	245,000 99
Amount of expenditure.....		72,181 63
Balance, net ledger assets, December 31, 1913.....	\$	172,819 36

(The average rate of interest earned upon these invested assets during 1913, was 7.55 per cent.)

Upon basis of British Offices, Life Tables OM (5) with interest at 3½ per cent.

4 GEORGE V., A. 1914

THE BRITISH COLUMBIA LIFE—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	649	
Amount of said policies during the year.....	\$ 1,635,104 00	
Amount of said policies reinsured in other licensed companies in Canada.....	116,500 00	
Number of policies become claims during the year.....	1	
Amount of said claims.....	1,000 00	
Number of policies in force at date.....	1,255	
Amount of said policies.....	\$ 3,187,012 00	
Deduct amount of said policies reinsured in other licensed companies in Canada.....	237,500 00	
Net amount of policies in force December 31, 1913.....		2,949,512 00

EXHIBIT OF POLICIES.

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	847	\$ 2,101,038		
Endowment.....	46	83,500		
Term and all other.....	8	75,282		
			901	\$ 2,259,870 00
<i>New Policies issued.</i>				
Whole life.....	74	\$ 1,953,014		
Endowment.....	60	101,000		
Term and all other.....	13	86,069		
			817	2,140,083 00
Old policies revived.....			5	7,000 00
Old, changed and increased.....			4	13,032 00
Total.....			1,727	\$ 4,420,005 00
Deduct policies ceased to be in force.....			472	1,232,993 00
<i>Policies in force December 31, 1913.</i>				
Whole life.....	1,164	\$2,917,161 00		
Endowment.....	76	135,500 00		
Term and all other.....	15	134,351 00		
			1,255	\$ 3,187,012 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death.....	1	\$ 1,000 00
" lapse.....	344	812,163 00
" change and decrease.....	4	29,025 00
" not taken.....	123	390,805 00
Total terminations.....	472	\$ 1,232,993 00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	39	\$ 218,500 00
Term and all other.....	4	19,000 00
	43	\$ 237,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit Policies.</i>	No.	Amount.	Reserve.
Life.....	1,136	\$ 2,814,661 00	\$ 103,191 00
Endowment.....	76	135,500 00	9,593 00
Special reserve.....			646 00
Totals.....	1,212	\$ 2,950,161 00	\$ 113,340 00
Less reinsured.....		198,500 00	2,864 00
Net.....	1,212	\$ 2,751,661 00	\$ 110,476 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE—*Concluded.*STATEMENT OF ACTUARIAL LIABILITIES—*Concluded.**Without-Profit Policies.*

Life.....	28	\$	102,500 00	\$	3,051 00
Term, etc.....	15		*134,351 00		399 00
Totals.....	43	\$	236,851 00	\$	3,450 00
Less reinsured.....			39,000 00		476 00
Net.....	43	\$	197,851 00	\$	2,974 00
Grand Totals.....	1,255	\$	2,949,512 00	\$	113,450 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age was determined by adding $(n + \frac{1}{2})$ to office age at entry, n being the curtate duration.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
 (b) No policies have been issued at premiums corresponding to ages higher than true ages.
 (c) In the valuation of policies with liens, the liens have been disregarded.
 (d) In the valuation of policies issued at a fixed extra premium, the extra premium has been disregarded.
 (e) In the case of policies with disability benefits, a reserve of 15 cents per \$1,000 of insurance has been maintained for policies issued in 1913, 25 cents per \$1,000 for policies issued in 1912, and 35 cents per \$1,000 for policies issued in 1911.
4. See 3 (a).
5. No additional reserve is maintained in respect of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 7.55 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

*Including \$34,351 contingent additions, reserves for which are included with policies.

THE CANADA LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President and General Manager—

E. W. Cox.

Vice-Pres.—J. H. PLUMMER, D.C.L.

Head Office—Toronto, Ont.

Secretary—C. R. ACRES.

Actuary—W. A. P. WOOD, B.A.,

F. A. S.

(Organized August 21, 1847; incorporated April 25, 1849, by Act of the Legislature of the late Province of Canada, 12 Vic., cap. 168; amended in 1879 by 42 Vic., cap. 71; in 1893 by 56 Vic., cap. 76; in 1899 by 62-63 Vic., cap. 90; and in 1909 by 8-9 Edward VII, cap. 85. Commenced business in Canada August 21, 1847.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash..... \$ 1,000,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company, including company's buildings in Toronto,

Montreal, Hamilton, Winnipeg, St. John and elsewhere (market value, \$4,547,574 10). \$ 3,580,134 60

Amount secured by way of loans on real estate by bond or mortgage, first liens..... 19,080,829 91

Amount of loans secured by bonds, stocks or other marketable collaterals, viz..... 154,520 67

	Par value.	Market value.	Amount loaned thereon.
100 shares Canadian Bank of Commerce.....	\$ 5,000 00	\$ 10,000 00	\$ 4,000 00
17 " Canadian Bank of Commerce.....	850 00	1,700 00	
21 " Imperial Bank.....	2,100 00	4,431 00	
26 " Ham. Prov. Loan Society.....	2,600 00	3,562 00	
100 " Dominion Steel & Coal Company, Limited.....	10,000 00	3,800 00	11,400 00
10 " Standard Bank.....	500 00	1,045 00	
114 " Imperial Bank.....	11,400 00	24,054 00	17,620 67
20 " Central Canada L. & S. Co.....	2,000 00	3,800 00	
623 " Winnipeg Electric Railway Co.....	62,300 00	119,616 00	42,500 00
35 " Bank of Hamilton.....	3,500 00	7,000 00	5,600 00
100 " Metropolitan Bank.....	10,000 00	18,800 00	16,000 00
99 " Globe Printing Co., Limited.....	9,900 00	6,435 00	3,000 00
\$25,000 5 per cent bonds, Ingersoll Gas Light Co., due June 1, 1926.....	25,000 00	24,000 00	20,000 00
End. Policy No. 34,714 for \$40,000, Manufacturers Life Insurance Co.....	40,000 00	26,142 00	17,000 00
Reversionary interest under will and policy No. 120,964, Canada Life Assurance Co.....		14,649 08	12,000 00
10 shares Bank of Hamilton.....	1,000 00	2,000 00	
14 " Imperial Bank.....	1,400 00	2,954 00	5,400 00
20 " Consumers' Gas Co.....	1,000 00	1,680 00	
Totals.....	\$ 188,550 00	\$ 275,068 08	\$ 154,520 67

Amount of loans made to policyholders on the company's policies assigned as collaterals.... 7,890,003 16
 Premium obligations on policies in force..... 11,645 53

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

ASSETS—Continued.

*Bonds and debentures owned by the company:—

<i>Government Securities—</i>	Book value.	Par value.	Market value.
Ontario Government Annuities, 1937, 3½ p.c.	\$ 32,690 15	\$ 32,690 15	\$ 29,094 23
Province of Manitoba debts., 1928, 4 p.c.	25,563 00	24,333 33	22,873 33
Newfoundland Government Inscribed Stock, 1938, 4 p.c.	48,903 75	48,666 66	46,720 00
Newfoundland Government Bonds, 1947, 3½ p.c.	92,466 66	97,333 33	81,760 00
Dominion of Canada Registered Stock, 1930/ 1950, 3½ p.c.	97,454 09	98,938 17	88,054 97
	<u>\$ 297,077 65</u>	<u>\$ 301,961 64</u>	<u>\$ 268,502 53</u>
<i>City—</i>			
New York debts., 1922, 3½ p.c.	\$ 4,962 50	\$ 5,000 00	\$ 4,700 00
New York debts., 1928, 3½ p.c.	100,000 00	100,000 00	91,000 00
Cleveland debts., 1917, 4 p.c.	101,633 70	100,000 00	100,000 00
Montreal Inscribed Stock, 3 p.c.	46,233 33	48,666 66	32,120 00
Toronto debts., 1929, 3½ p.c.	328,484 60	323,633 33	278,324 67
Toronto R.C. Separate School debts., 1920, 4 p.c.	35,500 60	35,000 00	32,900 00
West Toronto Junction debts., 1943, 2½ to 4½ p.c. Hamilton debts., 1934, 4 p.c.	102,745 00 51,748 26	118,000 00 48,666 66	102,660 00 43,313 33
Chatham debts., 1914 to 1915, 4 p.c.	871 90	871 90	863 18
Chatham debts., 1914 to 1919, 4 p.c.	4,553 65	4,538 48	4,402 33
Chatham debts., 1914 to 1920, 4 p.c.	2,642 35	2,642 35	2,536 66
Fort William debts., 1914 to 1922, 4½ p.c.	9,499 50	9,499 50	9,214 52
Fort William debts., 1914 to 1923, 4½ p.c.	15,114 50	15,207 55	14,599 25
Fort William debts., 1933, 5 p.c.	25,000 00	25,000 00	24,000 00
Niagara Falls debts., 1916 to 1919, 4 p.c.	4,357 15	4,447 69	4,225 31
Niagara Falls debts., 1914 to 1929, 4½ p.c.	11,364 11	11,364 11	10,568 62
Port Arthur debts., 1914 to 1918, 5 p.c.	4,171 10	4,171 10	4,129 29
Port Arthur debts., 1914 to 1919, 5 p.c.	10,269 00	10,269 00	10,166 32
Port Arthur debts., 1914 to 1923, 5 p.c.	18,911 65	18,598 22	18,226 26
Port Arthur debts., 1914 to 1924, 5 p.c.	6,041 55	6,002 00	5,882 00
Port Arthur debts., 1929, 5 p.c.	5,139 09	5,000 00	4,800 00
Port Arthur debts., 1935, 5 p.c.	44,936 50	42,000 00	39,900 00
Port Arthur debts., 1936, 5 p.c.	8,562 30	8,000 00	7,600 00
St. Thomas debts., 1914 to 1915, 4 p.c.	3,571 15	3,564 74	3,529 09
St. Thomas debts., 1914 to 1923, 4 p.c.	1,700 94	1,700 94	1,615 89
St. Thomas debts., 1914 to 1926, 4 p.c.	15,299 80	15,359 09	14,283 95
Stratford debts., 1914 to 1920, 4 p.c.	10,500 00	10,500 00	10,080 00
Stratford debts., 1915, 4½ p.c.	8,078 90	8,090 00	7,840 00
Stratford debts., 1914 to 1922, 4½ p.c.	13,645 45	13,500 00	13,085 60
Windsor debts., 1914 to 1921, 4 p.c.	3,715 60	3,715 60	3,566 98
Windsor debts., 1914 to 1922, 4 p.c.	4,103 35	4,103 35	3,898 18
Windsor debts., 1914 to 1925, 4 p.c.	11,825 70	11,936 27	11,339 46
Windsor debts., 1914 to 1934, 4½ p.c.	50,464 46	49,376 22	46,907 41
Hull, P.Q., debts., 1937, 4 p.c.	29,443 25	30,000 00	27,300 00
Hull, P.Q. debts., 1941, 4 p.c.	24,487 40	25,000 00	20,250 00
St. Hyacinthe debts., 1914 to 1946, 4 p.c.	36,877 45	38,996 45	33,146 98
Sherbrooke debts., 1923, 4 p.c.	53,486 10	52,000 00	48,360 00
Brandon debts., 1932, 4½ p.c.	22,872 75	25,000 09	22,000 00
Winnipeg debts., 1938, 3½ p.c.	922 35	1,000 00	800 00
Winnipeg debts., 1918, 4 p.c.	5,640 00	5,640 00	5,414 40
Winnipeg debts., 1920, 4 p.c.	11,202 71	11,202 71	10,642 57
Winnipeg debts., 1932, 4 p.c.	3,060 00	3,000 00	2,670 00
Victoria, B.C. debts., 1951, 4 p.c.	9,000 00	9,000 00	7,470 00
Victoria, B.C. debts., 1943, 4½ p.c.	12,030 00	12,000 00	11,040 00
Victoria, B.C. debts., 1944, 4½ p.c.	115,600 00	115,000 00	105,899 00
Vancouver debts., 1939, 3½ p.c.	71,621 45	75,000 00	59,250 00
Vancouver debts., 1943, 3½ p.c.	22,657 85	25,000 00	19,250 00
Cranbrook debts., 1945, 5 p.c.	15,000 00	15,000 00	12,600 00
Kamloops debts., 1931, 5 p.c.	14,500 00	14,500 00	13,050 00
Kamloops debts., 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Kelowna debts., 1947, 5 p.c.	7,103 95	8,000 00	6,880 00
Kelowna debts., 1929, 6 p.c.	22,139 55	20,000 00	20,000 00
Kelowna debts., 1939, 6 p.c.	8,002 60	7,000 00	7,000 00
Nanaimo debts., 1924, 5 p.c.	10,009 00	10,000 00	9,400 00
Nanaimo debts., 1931, 5 p.c.	20,000 00	20,000 00	18,200 00

*Of which are on deposit with Receiver General:—City of Victoria, 1944, 4½ p.c. debentures, \$53,000; Town of Sarnia, 1915, 5 p.c., debentures, \$8,000.

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

City—Concluded:	Book Value.	Par Value.	Market Value.
Nanaimo debts., 1932, 5 p.e.....	\$ 15,000 00	\$ 15,000 00	\$ 13,650 00
Nanaimo debts., 1940, 5 p.e.....	30,180 00	30,000 00	26,400 00
Nelson debts., 1925, 5 p.e.....	25,000 00	25,000 00	23,000 00
North Vancouver debts., 1959, 5 p.e.....	27,618 89	27,000 00	24,030 00
Revelstoke debts., 1927, 5 p.e.....	29,759 25	30,000 00	27,600 00
Revelstoke debts., 1930, 5 p.e.....	20,000 00	20,000 00	18,000 00
Vernon debts., 1933, 5 p.e.....	25,000 00	25,000 00	22,250 00
Moose Jaw debts., 1914 to 1954, 5 p.e.....	72,981 35	72,981 35	70,062 10
Moose Jaw debts., 1943 to 1957, 5 p.e.....	50,135 00	51,170 75	48,612 21
Prince Albert, Sask. debts., 1914 to 1933, 5½ p.e.....	40,290 20	36,917 80	35,810 27
Prince Albert, Sask. debts., 1933, 6 p.e.....	118,146 25	125,000 00	128,418 00
Regina debts., 1914 to 1935, 4½ p.e.....	22,000 00	22,000 00	20,460 00
Saskatoon debts., 1939, 5 p.e.....	31,674 45	30,000 00	28,200 00
Lethbridge debts., 1920 to 1927, 5 p.e.....	6,579 36	7,122 73	6,766 59
Lethbridge debts., 1914 to 1925, 6 p.e.....	10,843 40	10,112 75	10,213 88
Edmonton debts., 1914 to 1944, 5 p.e.....	23,745 70	22,717 95	22,036 41
Edmonton debts., 1927, 5 p.e.....	16,146 70	15,000 00	14,550 00
Edmonton debts., 1914, 6 p.e.....	5,753 40	5,664 72	5,664 72
Edmonton debts., 1933 to 1944, 4½ p.e.....	35,789 97	37,719 47	33,570 33
Medicine Hat debts., 1914 to 1928, 5 p.e.....	12,255 55	12,492 95	12,118 16
Medicine Hat debts., 1914 to 1936, 5 p.e.....	26,964 20	26,325 60	25,270 66
Medicine Hat debts., 1952, 5 p.e.....	25,000 00	25,000 00	23,000 00
Strathcona debts., 1914 to 1956, 4½ p.e.....	39,740 00	42,365 05	37,704 89
Strathcona debts., 1947, 5½ p.e.....	11,032 80	10,000 00	10,200 00
Wetaskiwin debts., 1914 to 1928, 5 p.e.....	15,925 75	16,657 80	15,491 76
Wetaskiwin debts., 1914 to 1958, 5 p.e.....	30,132 95	34,076 68	29,305 94
	\$ 2,353,280 18	\$ 2,370,997 52	\$ 2,159,647 57

County—

Cornwallis, Man. debts., 1914 to 1917, 5 p.e. \$	2,765 00	\$ 2,732 96	\$ 2,678 30
Pontiac, P.Q. debts., 1934, 4½ p.e.....	100,000 00	100,000 00	93,000 00
Daly, Man. debts., 1914, 6 p.e.....	550 49	540 00	540 00
East Hants, N.S. debts., 1914 to 1921, 4 p.e.....	4,000 00	4,000 00	3,840 00
Queens, N.S. debts., 1924, 4½ p.e.....	7,000 00	7,000 00	6,790 00
Gloucester, N.B. debts., 1940, 5 p.e.....	29,657 75	25,000 00	25,750 00
Gloucester N.B. debts., 1948, 5 p.e.....	6,253 60	6,000 00	6,180 00
Kildonan, Man. debts., 1933, 4½ p.e.....	20,000 00	20,000 00	16,800 00
Ochre River, Man. debts., 1914 to 1924, 5 p.e.....	16,044 05	15,834 10	15,042 40
Ochre River, Man. debts., 1914 to 1932, 5 p.e.....	11,878 75	12,121 97	11,152 21
Glenwood, Man. debts., 1914 to 1926, 5 p.e.....	3,443 55	3,391 90	3,188 39
Burnaby, B.C. debts., 1933, 6 p.e.....	12,374 30	11,500 00	11,880 00
Richmond, B.C. debts., 1928, 5 p.e.....	4,441 60	4,500 00	4,070 00
Richmond, B.C. debts., 1948, 5 p.e.....	21,242 75	20,000 00	17,200 00
Morris, Man. debts., 1914 to 1929, 5 p.e.....	10,624 00	10,435 80	9,705 29
Peachland, B.C. debts., 1929, 5 p.e.....	4,500 00	4,500 00	4,005 00
Peachland, B.C. debts., 1931, 5 p.e.....	4,000 00	4,000 00	3,560 00
Dundurn, Sask. debts., 1914 to 1931, 8 p.e.....	15,059 10	12,600 00	13,860 00
North Vancouver, B.C. debts., 1961, 5 p.e.....	55,000 00	55,000 00	48,400 00
Grant, Sask. debts., 1914 to 1931, 5½ p.e.....	11,178 51	10,800 00	10,476 00
Shellmouth, Man. debts., 1914 to 1930, 5 p.e.....	9,046 55	9,046 55	8,684 69
Coquitlam, B.C. debts., 1941, 5 p.e.....	25,000 00	25,000 00	22,000 00
Progress, Sask. debts., 1914 to 1932, 4½ p.e.....	17,369 00	18,000 00	15,840 00
Penticton, B.C. debts., 1951, 5 p.e.....	50,000 00	50,000 00	42,500 00
Kindersley, Sask. debts., 1914 to 1929, 6 p.e.....	17,032 43	16,000 00	15,840 00
Laurier, Sask. debts., 1914 to 1931, 5½ p.e.....	13,973 30	13,500 00	12,825 00
Oak Bay, B.C. debts., 1962, 5 p.e.....	50,000 00	50,000 00	43,500 00
Coldstream, B.C. debts., 1940, 5 p.e.....	25,000 00	25,000 00	21,750 00
Lawtonia, Sask. debts., 1914 to 1932, 5½ p.e.....	9,670 35	9,500 00	9,025 00
Wilton, Sask. debts., 1914 to 1932, 6 p.e.....	10,011 15	9,500 00	9,785 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Book value.	Par value.	Market value.
<i>County—Concluded.</i>			
Blucher, Sask. debts., 1914 to 1932, 5 p.c. \$	17,107 00	\$ 17,455 50	\$ 15,884 51
Swift Current, Sask. debts., 1914 to 1932, 6 p.c.	20,022 45	19,000 00	18,620 00
Hillsburg, Sask. debts., 1914 to 1932, 6 p.c.	20,022 45	19,000 00	18,620 00
Buckland, Sask. debts., 1914 to 1932, 6 p.c.	10,136 26	9,618 75	9,618 75
	\$ 634,404 39	\$ 620,577 53	\$ 572,555 54

Towns—

Almonte debts., 1926, 4 p.c.	\$ 1,200 00	\$ 1,200 00	\$ 1,044 00
Almonte debts., 1925, 4 p.c.	2,300 00	2,300 00	2,024 00
Amberburg debts., 1914 to 1918, 5 p.c.	3,011 76	3,011 76	2,981 68
Aylmer debts., 1914 to 1932, 4 p.c.	11,469 65	11,789 05	10,492 25
Alexandria debts., 1914 to 1925, 4½ p.c.	10,515 05	10,515 05	9,989 30
Berlin debts., 1914 to 1921, 4 p.c.	1,399 55	1,399 55	1,329 57
Berlin debts., 1914 to 1931, 4 p.c.	840 70	840 70	765 04
Blenheim debts., 1914 to 1921, 4½ p.c.	2,393 25	2,332 51	2,239 21
Blenheim debts., 1914 to 1919, 5 p.c.	1,116 55	1,081 10	1,059 48
Botbwell debts., 1914 to 1919, 4 p.c.	1,639 30	1,639 30	1,573 73
Bowmanville debts., 1914 to 1921, 4 p.c.	8,832 85	8,832 85	8,302 83
Bracebridge debts., 1914 to 1922, 4½ p.c.	8,477 16	8,381 95	8,046 67
Bracebridge debts., 1914 to 1924, 4½ p.c.	2,953 95	2,875 79	2,732 00
Brampton debts., 1921, 5 p.c.	5,403 90	5,063 02	4,961 76
Brampton debts., 1923 to 1930, 5 p.c.	53,303 04	53,303 04	51,703 95
Brockville debts., 1914 to 1919, 4 p.c.	11,796 50	11,750 13	11,280 12
Brockville debts., 1914 to 1924, 4 p.c.	16,772 65	17,055 95	16,032 59
Collingwood debts., 1914 to 1932, 4½ p.c.	24,732 40	23,966 78	22,528 77
Cornwall debts., 1914 to 1931, 3½ p.c.	13,054 65	13,632 85	11,724 25
Dresden debts., 1914 to 1919, 4 p.c.	3,085 73	3,085 73	2,962 30
Dresden debts., 1914 to 1921, 4 p.c.	891 75	891 75	847 17
Dresden debts., 1914 to 1931, 4 p.c.	7,320 65	7,320 65	6,588 59
Dundas debts., 1914 to 1918, 4 p.c.	3,930 84	3,930 84	3,812 91
Dunnville debts., 1914 to 1919, 3½ p.c.	4,438 85	4,498 80	4,273 86
Dunnville debts., 1914 to 1929, 3½ p.c.	2,546 00	2,630 35	2,288 40
Fort Frances debts., 1914 to 1937, 5½ p.c.	38,354 75	38,354 75	36,437 00
Gravenhurst debts., 1914 to 1935, 4½ p.c.	8,462 65	8,462 65	7,785 64
Gravenhurst debts., 1914 to 1936, 5 p.c.	39,889 80	39,382 04	37,806 76
Gravenhurst debts., 1939, 5 p.c.	10,000 00	10,000 00	9,500 00
Haileybury debts., 1920 to 1940, 5 p.c.	8,130 35	8,340 35	7,339 51
Haileybury debts., 1922 to 1931, 5 p.c.	3,042 07	3,098 07	2,788 26
Harriston debts., 1914 to 1920, 4 p.c.	3,069 20	3,069 20	2,915 74
Harriston debts., 1914 to 1921, 4 p.c.	8,213 25	8,264 00	7,850 80
Hawkesbury debts., 1914 to 1933, 4 p.c.	7,362 15	7,839 30	6,916 18
Ingersoll debts., 1942, 4½ p.c.	120,106 45	125,000 00	108,750 00
Kenora debts., 1914 to 1918, 4 p.c.	6,551 46	6,551 46	6,289 40
Kenora debts., 1914 to 1919, 4 p.c.	1,316 35	1,348 61	1,281 18
Kenora debts., 1914 to 1927, 4 p.c.	45,815 03	45,815 03	40,775 38
Kenora debts., 1914, 4½ p.c.	1,724 93	1,729 07	1,711 78
Kingsville debts., 1914 to 1933, 4 p.c.	7,604 65	7,859 30	6,994 78
Kingsville debts., 1914 to 1916, 4½ p.c.	1,033 60	1,023 90	1,013 66
Xincardine debts., 1922, 4 p.c.	4,620 00	4,620 00	4,158 00
Lindsay debts., 1914 to 1921, 4 p.c.	2,476 97	2,476 97	2,353 12
Mattawa debts., 1914 to 1925, 5 p.c.	12,376 55	11,858 56	11,502 80
Mount Forest debts., 1914 to 1922, 4 p.c.	10,849 55	10,942 35	10,285 81
Mount Forest debts., 1914 to 1931, 4 p.c.	8,697 00	8,785 55	7,819 14
Meaford debts., 1914 to 1922, 4 p.c.	6,565 24	6,565 24	6,171 33
Meaford debts., 1914 to 1923, 4½ p.c.	1,389 30	1,380 82	1,311 78
New Liskeard debts., 1914 to 1941, 5 p.c.	12,334 00	12,502 05	10,751 76
North Bay debts., 1914 to 1938, 5 p.c.	15,586 16	15,586 16	14,808 85
Oakville debts., 1914 to 1927, 5 p.c.	15,812 48	15,812 48	15,338 11
Orillia debts., 1914 to 1929, 4 p.c.	52,129 97	50,539 00	45,960 49
Osbawa, debts. 1914 to 1916, 4 p.c.	1,385 00	1,402 71	1,374 66
Osbawa debts., 1918 to 1944, 4 p.c.	23,190 00	24,750 77	20,790 65
Osbawa debts., 1930 to 1944, 4 p.c.	48,603 63	50,556 02	40,950 38
Parkhill debts., 1917, 5 p.c.	3,636 50	3,500 00	3,430 00
Penetanguishene debts., 1914 to 1939, 5 p.c.	14,209 90	14,027 40	13,185 76
Petrolia debts., 1914 to 1921, 4 p.c.	4,062 36	4,062 36	3,818 62
Petrolia debts., 1914 to 1922, 4 p.c.	4,034 00	4,103 31	3,857 11
Rainy River debts., 1942, 5 p.c.	15,000 00	15,000 00	12,300 00
Renfrew debts., 1914 to 1924, 4 p.c.	3,535 50	3,595 30	3,307 68

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Continued.	Book value.	Par value.	Market value.
Sarnia debs., 1914 to 1923, 4½ p.c.....	\$ 36,316 20	\$ 35,981 85	\$ 34,542 58
Sarnia debs., 1915, 5 p.c.....	10,000 00	10,000 00	9,950 00
Sault Ste. Marie debs., 1922, 4 p.c.....	4,911 10	5,000 00	4,500 00
Sault Ste. Marie debs., 1931, 4 p.c.....	24,719 95	27,000 00	22,680 00
Sault Ste. Marie debs., 1932, 4 p.c.....	4,834 70	5,000 00	4,200 00
St. Marys debs., 1914 to 1924, 4 p.c.....	1,548 25	1,611 64	1,514 94
Scaforth debs., 1926, 4½ p.c.....	9,760 55	10,000 00	9,200 00
Scaforth debs., (greed.) 1941, 5 p.c.....	36,000 00	36,000 00	34,560 00
Strathroy debs., 1914 to 1918, 5 p.c.....	1,728 00	1,710 11	1,693 00
Smiths Falls, 1914 to 1931, 4 p.c.....	6,552 20	6,552 20	5,831 46
Smiths Falls debs., 1914 to 1936, 4 p.c.....	3,979 85	3,979 85	3,462 47
Smiths Falls debs., 1914 to 1941, 5 p.c.....	12,114 25	12,114 25	11,508 54
Southampton debs., 1914 to 1935, 5 p.c.....	2,666 35	2,696 85	2,562 00
Stayner debs., 1914 to 1924, 4 p.c.....	6,178 65	6,262 25	5,761 27
Stayner debs., 1914, 4½ p.c.....	241 90	241 90	241 90
Stayner debs., 1914 to 1915, 4½ p.c.....	236 65	236 65	234 28
Sudbury debs., 1921 to 1927, 5 p.c.....	7,827 28	7,702 82	7,317 68
Thessalon debs., 1914 to 1930, 5 p.c.....	10,866 75	10,880 03	10,118 43
Thessalon debs., 1914 to 1939, 5 p.c.....	2,308 00	2,337 80	2,104 02
Thorold debs., 1914 to 1921, 3½ p.c.....	14,175 55	14,506 87	13,248 16
Trenton debs., 1914 to 1921, 4½ p.c.....	9,535 05	9,341 24	8,967 59
Uxbridge debs., 1914 to 1921, 4 p.c.....	1,981 60	1,981 60	1,882 52
Walkerton debs., 1914 to 1924, 4 p.c.....	4,582 22	4,582 22	4,124 00
Wallaceburg debs., 1914 to 1934, 4½ p.c.....	19,750 57	19,750 57	17,973 02
Warton debs., 1914 to 1924, 4 p.c.....	2,358 67	2,358 67	2,169 98
Warton debs., 1922, 4 p.c.....	10,333 90	10,333 90	9,197 17
Warton debs., 1932, 4 p.c.....	1,000 00	1,000 00	810 00
Warton debs., 1914 to 1924, 4½ p.c.....	16,501 40	16,391 77	15,408 26
Buckingham, P.Q. debs., 1917, 5 p.c.....	1,000 00	1,000 00	980 00
Chicoutimi debs., 1914 to 1915, 4½ p.c.....	506 04	506 04	501 00
Chicoutimi debs., 1914 to 1950, 4½ p.c.....	4,676 75	4,519 15	3,841 28
Chicoutimi debs., 1914 to 1952, 4½ p.c.....	14,086 50	13,836 30	11,622 49
Chicoutimi debs., 1914 to 1926, 5 p.c.....	2,424 20	2,353 10	2,235 44
Drummondville debs., 1914 to 1932, 5 p.c.....	4,252 45	4,252 45	4,039 83
Maisonneuve debs., 1946, 5 p.c.....	40,454 80	35,000 00	34,300 00
Magog debs., 1914 to 1937, 4½ p.c.....	14,401 86	13,800 00	12,282 00
Montcalm debs., 1937, 5 p.c.....	12,666 80	12,000 00	12,240 00
Montcalm debs., 1938, 5 p.c.....	9,501 80	9,000 00	9,180 00
St. Johns debs., 1914 to 1948, 4 p.c.....	28,848 65	28,121 58	23,622 13
St. Johns debs., 1914 to 1951, 4 p.c.....	12,382 36	13,503 15	11,207 61
St. Jerome debs., 1914 to 1949, 4 p.c.....	32,357 75	31,246 50	25,622 13
Verdun debs., 1938, 5 p.c.....	18,780 10	18,000 00	17,460 00
Boissevain, Man. debs., 1914 to 1930, 5 p.c.....	4,399 30	4,523 30	4,070 97
Boissevain debs., 1914 to 1939, 5 p.c.....	6,718 00	6,545 90	5,694 93
Carberry debs., 1914 to 1929, 5 p.c.....	2,546 85	2,592 40	2,359 08
Carberry debs., 1914 to 1930, 5 p.c.....	2,300 75	2,343 90	2,132 95
Dauphin debs., 1914 to 1922, 4½ p.c.....	5,676 95	5,676 95	5,836 33
Gladstone debs., 1921, 4 p.c.....	9,581 35	10,000 00	9,400 00
Gladstone debs., 1926, 5 p.c.....	4,886 34	5,000 00	4,350 00
Hartney debs., 1914 to 1926, 5 p.c.....	3,797 35	3,768 80	3,467 30
Hartney debs., 1914 to 1928, 5 p.c.....	4,164 47	4,164 47	3,789 67
Killarney debs., 1914 to 1930, 6 p.c.....	2,920 85	2,739 80	2,630 21
Melita debs., 1927, 5 p.c.....	4,645 90	5,000 00	4,250 00
Melita debs., 1928, 6 p.c.....	4,009 60	4,000 00	3,720 00
Minnedosa debs., 1941, 5 p.c.....	600 00	600 00	528 00
Nee-pawa debs., 1918, 4 p.c.....	18,000 00	18,000 00	16,380 00
Nee-pawa debs., 1923, 4½ p.c.....	24,555 75	25,000 00	21,500 00
Nee-pawa debs., 1924, 5 p.c.....	4,000 00	4,000 00	3,560 00
Souris debs., 1914 to 1924, 5 p.c.....	9,088 35	8,999 00	8,459 06
Souris debs., 1914 to 1925, 5 p.c.....	3,556 05	3,556 05	3,342 69
Souris debs., 1914 to 1926, 5 p.c.....	2,668 15	2,638 10	2,453 43
Souris debs., 1914 to 1927, 5 p.c.....	1,267 95	1,350 30	1,255 78
Souris debs., 1914 to 1928, 5 p.c.....	4,475 05	4,765 70	4,432 10
Areola, Sask. debs., 1937, 1938 1939, 6 p.c.....	9,841 95	9,545 70	9,163 87
Balgonic debs., 1914 to 1934, 6 p.c.....	11,770 60	10,920 00	10,483 20
Battleford debs., 1914 to 1957, 5 p.c.....	8,351 80	8,600 02	7,224 02
Battleford debs., 1933 to 1957, 5 p.c.....	21,195 00	22,000 00	18,260 00

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Towns—Continued.	Book value.	Par value.	Market value.
Craik debts., 1914 to 1928, 6 p.c.	\$ 6,773 70	\$ 6,773 70	\$ 6,502 75
Estevan debts., 1914 to 1931, 5 p.c.	9,199 40	9,379 95	8,441 96
Humboldt debts., 1914 to 1927, 6 p.c.	6,077 50	6,077 50	5,834 40
Indian Head debts., 1926, 5 p.c.	6,215 00	6,215 00	5,282 75
Kindersley debts., 1914 to 1949, 6 p.c.	25,920 99	25,035 95	23,283 43
Langham debts., 1914 to 1927, 6 p.c.	4,680 30	4,550 00	4,413 50
Maple Creek debts., 1937 to 1940, 5 p.c.	10,380 08	10,380 08	8,511 67
Melville debts., 1941, 5 p.c.	24,317 15	25,000 00	21,000 00
Moosomin debts., 1914 to 1923, 4½ p.c.	3,022 70	3,041 65	2,767 90
Moosomin debts., 1914 to 1941, 5 p.c.	1,886 70	1,938 25	1,666 90
Outlook debts., 1930 to 1940, 5 p.c.	13,108 66	13,508 66	10,671 84
Oxbow debts., 1914 to 1940, 6 p.c.	4,038 80	3,839 00	3,493 49
South Qu'Appelle debts., 1914 to 1922, 6 p.c.	2,755 85	2,700 00	2,592 00
South Qu'Appelle debts., 1914 to 1923, 6 p.c.	1,000 00	1,000 00	960 00
South Qu'Appelle debts., 1914 to 1926, 6 p.c.	4,800 40	4,728 35	4,491 93
South Qu'Appelle debts., 1914 to 1927, 6 p.c.	5,742 22	5,742 22	5,397 69
Scott debts., 1914 to 1931, 5½ p.c.	13,637 25	13,637 25	12,000 78
Scott debts., 1933 to 1942, 5½ p.c.	20,743 60	20,743 60	16,594 83
Swift Current debts., 1914 to 1951, 6 p.c.	26,684 70	24,667 24	24,420 57
Swift Current debts., 1943 to 1952, 6 p.c.	30,170 17	26,414 80	26,414 80
Yorkton debts., 1927 to 1930, 5 p.c.	1,397 90	1,416 10	1,260 33
Yorkton debts., 1928 to 1931, 5 p.c.	4,194 42	4,248 32	3,738 52
Yorkton debts., 1928 to 1941, 5 p.c.	41,861 85	42,468 85	36,974 00
Yorkton debts., 1924 to 1933, 6½ p.c.	18,781 04	18,081 04	18,623 47
Wapella debts., 1914 to 1927, 7 p.c.	3,302 30	3,302 30	3,368 35
Weyburn debts., 1914 to 1937, 5 p.c.	18,229 40	19,580 88	17,622 79
Weyburn debts., 1942, 5 p.c.	24,272 60	25,000 00	21,500 00
Clareholm debts., 1914 to 1915, 5 p.c.	1,128 05	1,134 10	1,122 76
Clareholm debts., 1914 to 1930, 5 p.c.	6,399 65	6,580 29	5,922 26
Clareholm debts., 1914 to 1932, 5 p.c.	7,996 85	8,242 94	7,336 22
Carmangay debts., 1914 to 1932, 5½ p.c.	23,082 75	23,526 80	21,174 12
Camrose debts., 1932 to 1951, 5 p.c.	24,242 00	24,912 00	20,701 86
Camrose debts., 1914 to 1929, 5 p.c.	5,619 25	5,286 50	5,180 77
Cardston debts., 1914 to 1928, 6½ p.c.	7,720 30	7,500 00	7,425 00
Cardston debts., 1937 to 1948, 6½ p.c.	6,476 10	6,000 00	5,880 00
Didsbury debts., 1914 to 1929, 5½ p.c.	3,160 90	3,064 90	2,819 71
Didsbury debts., 1914 to 1931, 5½ p.c.	18,821 25	18,821 25	17,127 34
Gleichen debts., 1914 to 1930, 6 p.c.	4,736 10	4,564 15	4,384 46
High River debts., 1914 to 1916, 5 p.c.	1,763 45	1,763 45	1,710 35
High River debts., 1914 to 1926, 5 p.c.	15,076 70	15,076 70	13,569 03
High River debts., 1914 to 1916, 6 p.c.	920 75	903 75	804 71
High River debts., 1914 to 1927, 6 p.c.	6,503 30	6,484 15	6,159 94
Irvine debts., 1914 to 1930, 6 p.c.	4,735 50	4,567 26	4,156 21
Leduc debts., 1914 to 1927, 5 p.c.	7,694 95	7,942 65	7,068 96
Macleod debts., 1948, 5 p.c.	25,000 00	25,000 00	21,250 00
Magrath debts., 1914 to 1929, 5 p.c.	11,021 55	11,200 00	10,192 00
Nanton debts., 1914 to 1929, 5 p.c.	13,914 52	13,914 52	12,523 07
Red Deer debts., 1914 to 1922, 4 p.c.	2,360 05	2,461 90	2,240 33
Red Deer debts., 1914 to 1942, 6 p.c.	21,313 85	19,573 45	18,986 25
Red Deer debts., 1914 to 1941, 6½ p.c.	30,004 05	29,251 07	28,958 56
Raymond debts., 1914 to 1931, 6 p.c.	8,376 30	8,100 00	7,614 00
Stettler debts., 1914 to 1928, 6 p.c.	10,138 60	9,600 00	9,408 00
Campbellton, N.B. debts., 1934, 4 p.c.	48,425 75	48,000 00	39,840 00
Campbellton, N.B. debts., 1937, 5 p.c.	6,257 40	6,000 00	5,700 00
Chatham, N.B. debts., 1920, 4 p.c.	16,000 00	16,000 00	14,880 00
Newcastle debts., 1921, 4 p.c.	8,600 00	8,600 00	7,280 00
Newcastle debts., 1942, 4 p.c.	13,355 40	15,000 00	12,000 00
Newcastle debts., 1917, 4 p.c.	33,532 65	38,000 00	30,020 00
Summerside, P.E.I. debts., 1938, 5 p.c.	25,899 25	25,000 00	23,500 00
Annapolis Royal debts., 1921, 4 p.c.	8,000 00	8,000 00	7,280 00
Liverpool debts., 1930, 4 p.c.	9,500 00	9,500 00	8,075 00
Liverpool debts., 1937, 4½ p.c.	9,000 00	9,000 00	7,920 00
Parrsboro debts., 1914 to 1926, 4 p.c.	1,300 00	1,300 00	1,183 00
Parrsboro debts., 1928, 4 p.c.	6,000 00	6,000 00	5,100 00
Pietou debts., 1931, 4 p.c.	25,009 00	25,000 00	21,000 00
Pietou debts., 1917, 4½ p.c.	1,019 45	1,000 00	970 00
Pietou debts., 1919, 4½ p.c.	13,413 70	13,000 00	12,350 00
Stellarton debts., 1933, 4½ p.c.	18,297 85	18,000 00	16,200 00
Sydney debts., 1919, 4 p.c.	55,000 00	55,000 00	51,700 00

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued

	Book value.	Par value.	Market value.
<i>Towns—Concluded.</i>			
Sydney debs., 1931, 4½ p.c.....	\$ 58,437 35	\$ 55,000 00	\$ 50,600 00
Truro debs., 1930, 4 p.c.....	27,408 60	27,000 00	22,950 00
Truro debs., 1931, 4 p.c.....	38,478 75	38,000 00	32,300 00
Campbellford debs., 1914 to 1922, 4 p.c.....	6,491 20	6,565 13	6,171 22
Port Perry debs., 1914 to 1933, 4 p.c.....	12,369 75	12,574 72	11,065 75
Westville debs., 1915, 4½ p.c.....	12,053 85	12,000 00	11,880 00
St. Henri des Tanneries Parish, P.Q. debs., 1919, 4½ p.c.....	34,687 50	34,687 50	32,953 13
Maisonneuve Parish, P.Q. debs., 1914 to 1945, 4½ p.c.....	119,645 05	119,645 05	104,091 19
Ste. Cunegonde Parish, P.Q. debs., 1914 to 1944, 4½ p.c.....	49,965 85	49,965 85	42,970 63
R.C.E. Corp. Parish St. John's, Nfld. bonds, 1933, 6 p.c.....	6,000 00	6,000 00	6,000 00
	\$2,674,488 34	\$2,668,823 75	\$2,412,054 10

<i>Townships—</i>			
Bruce debs., 1914, 4 p.c.....	\$ 171 00	\$ 174 55	\$ 175 00
Colchester North debs., 1914 to 1915, 5 p.c.....	478 20	473 87	474 00
Colchester North debs., 1914 to 1920, 5 p.c.....	912 50	891 95	883 00
Cumberland debs., 1914 to 1919, 5 p.c.....	1,651 60	1,618 75	1,586 00
Dover debs., 1914 to 1920, 5 p.c.....	1,476 15	1,444 59	1,430 00
East Oxford debs., 1914, 4½ p.c.....	252 20	256 30	256 00
Egremont debs., 1914 to 1920, 4½ p.c.....	2,220 30	2,220 30	2,154 00
Keewatin debs., 1914 to 1924, 4 p.c.....	2,786 00	2,900 74	2,669 00
Mersea debs., 1914 to 1935, 5 p.c.....	10,619 85	9,847 14	9,749 00
Mountain debs., 1914 to 1923, 5 p.c.....	11,195 15	10,757 60	10,650 00
Mountain debs., 1914 to 1924, 5 p.c.....	8,643 55	8,306 40	8,223 00
Osanabruk debs., 1914 to 1923, 4 p.c.....	2,467 30	2,482 65	2,359 00
Proton debs., 1914 to 1915, 4½ p.c.....	497 00	497 00	497 00
Proton debs., 1914 to 1917, 5 p.c.....	995 80	1,010 25	1,000 00
Dereham debs., 1917 to 1922, 5 p.c.....	13,704 50	13,704 50	13,567 00
	\$ 58,072 00	\$ 56,586 59	\$ 55,672 00

<i>School Districts—</i>			
Wetaskiwin.....	\$ 24,740 40	\$ 24,500 03	\$ 21,805 00
Granum.....	10,734 40	10,400 00	9,568 00
St. Joachim.....	10,849 30	10,400 00	9,360 00
St. Joachim.....	19,514 05	18,666 80	16,613 00
St. Joachim.....	24,000 00	24,000 00	19,680 00
Lethbridge.....	12,628 30	12,500 00	12,500 00
Calgary.....	32,592 10	33,000 00	31,680 00
Leduc.....	18,954 55	17,733 33	16,669 00
Strathcona.....	37,577 05	40 000 00	38,400 00
Winnipeg.....	100,000 00	100,000 00	84,000 00
Virden.....	15,500 00	15,500 00	13,175 00
St. Boniface.....	39,888 50	38,800 00	37,248 00
Yorkton.....	29,648 10	30,000 00	24,900 00
Moosojaw.....	39,261 50	38,500 00	36,575 00
North Battleford.....	10,420 85	10,133 27	9,931 00
Radville.....	13,253 40	12,600 00	11,844 00
Guelpf.....	8,550 00	8,550 00	8,465 00
Shawinigan Falls.....	9,675 85	10,000 00	7,900 00
Notre Dame de Granby.....	60,000 00	60,000 00	53,400 00
St. Jacques.....	12,193 65	12,193 65	11,218 00
Other Alberta School Districts.....	92,655 66	90,839 98	86,110 00
Other Manitoba School Districts.....	109,810 18	107,688 88	98,882 00
Other Saskatchewan School Districts.....	106,273 95	103,268 41	97,583 00
	\$ 858,722 69	\$ 829,274 35	\$ 757,506 00

<i>Villages—</i>			
Fillmore debs., 1914 to 1915, 6 p.c.....	\$ 201 40	\$ 200 00	\$ 198 00
Forget debs., 1914 to 1915, 6 p.c.....	201 40	200 00	198 00
Hague debs., 1914, 6 p.c.....	100 80	100 00	100 00
Stoughton debs., 1914 to 1915, 6 p.c.....	201 40	200 00	198 00
Cayuga, debs., 1914 to 1923, 4 p.c.....	4,657 80	4,774 45	4,392 49
Fenelon Falls debs., 1914 to 1933, 4 p.c.....	33,825 00	33,825 00	29,427 75

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Book value.	Par value.	Market value.
<i>Villages—Concluded.</i>			
Glencoe debts., 1914 to 1920, 4½ p.c.....	\$ 853 65	\$ 838 20	\$ 804 07
Glencoe debts., 1914 to 1922, 4½ p.c.....	458 05	458 65	435 72
Grimsby debts., 1914 to 1933, 4½ p.c.....	9,982 15	9,982 15	9,183 58
Lakefield debts., 1920, 3½ p.c.....	5,743 10	6,000 00	5,280 00
L'Original debts., 1914 to 1928, 5 p.c.....	5,149 30	5,062 65	4,809 52
Tilbury debts., 1914 to 1925, 5 p.c.....	3,258 20	3,144 33	3,050 00
Winchester debts., 1914 to 1920, 4 p.c.....	1,142 50	1,142 50	1,085 38
Souris, P.E.I. debts., 1915, 4 p.c.....	1,973 60	2,000 00	1,960 00
Teeswater debts., 1914 to 1920, 4 p.c.....	662 45	662 45	629 33
Teeswater debts., 1918, 5 p.c.....	5,054 50	5,000 00	4,850 00
Port Colborne debts., 1914 to 1917, 4 p.c.....	2,269 00	2,269 00	2,200 93
Madoc debts., 1914 to 1919, 4 p.c.....	4,585 93	4,585 93	4,356 63
Elmira debts., 1914 to 1921, 4 p.c.....	2,475 63	2,475 63	2,327 09
Hanover debts., 1914 to 1931, 4 p.c.....	10,870 60	10,981 40	9,674 83
Dundalk debts., 1914 to 1919, 4 p.c.....	1,928 60	1,928 60	1,851 46
Woodville debts., 1914 to 1923, 4 p.c.....	2,037 85	2,088 84	1,942 62
Neudorf debts., 1914 to 1916, 6 p.c.....	302 75	300 00	294 00
Vonda debts., 1914 to 1916, 8 p.c.....	303 40	300 00	301 00
Carievale debts., 1914 to 1917, 6½ p.c.....	242 70	240 00	235 20
Gainsborough debts., 1914 to 1917, 6 p.c.....	400 00	400 00	388 00
Lavoy debts., 1914 to 1917, 8 p.c.....	400 00	400 00	400 00
Kisbey debts., 1914 to 1916, 6 p.c.....	400 00	400 00	396 00
Aberdeen debts., 1914 to 1918, 7 p.c.....	250 00	250 00	247 50
Aberdeen debts., 1914 to 1925, 6 p.c.....	3,487 10	3,400 01	3,162 01
Quill Lake debts., 1914 to 1917, 6 p.c.....	400 00	400 00	388 00
Lashburn debts., 1914 to 1917, 7 p.c.....	400 00	400 00	396 00
Morrisburg debts., 1941 to 1943, 4½ p.c.....	7,928 76	8,091 84	6,958 98
Huntingdon debts., 1914 to 1922, 4 p.c.....	5,743 58	5,743 58	5,341 53
Maymont debts., 1914 to 1917, 8 p.c.....	408 75	400 00	400 00
Eganville debts., 1914 to 1940, 4½ p.c.....	6,292 70	6,640 06	5,843 25
Balcarres debts., 1914 to 1925, 6 p.c.....	2,871 69	2,800 00	2,604 00
Sedley debts., 1914 to 1925, 6 p.c.....	8,204 86	7,999 96	7,439 96
Manitou debts., 1914 to 1930, 5 p.c.....	3,051 20	3,166 30	2,754 68
Sheho debts., 1914 to 1926, 6 p.c.....	1,733 32	1,733 32	1,594 65
Weston debts., 1914 to 1941, 5 p.c.....	22,290 27	22,290 27	21,175 76
Weston debts., 1914 to 1942, 5 p.c.....	29,548 46	29,548 46	28,071 03
Norwich debts., 1914 to 1927, 5 p.c.....	2,601 78	2,601 78	2,497 71
Norwich debts., 1923 to 1931, 5 p.c.....	7,072 32	7,072 32	6,718 70
Webb, Sask., debts., 1914 to 1926, 6 p.c.....	6,231 40	6,066 68	5,581 35
Chesterville debts., 1914 to 1930, 5 p.c.....	8,142 00	8,142 00	7,734 90
Tyvan, Sask., debts., 1914 to 1926, 5 p.c.....	2,529 40	2,600 00	2,262 00
Macklin, Sask., debts., 1914 to 1927, 6 p.c.....	4,924 65	5,133 33	4,774 00
Champion, Alta., debts., 1914 to 1922, 6 p.c.....	2,182 90	2,250 00	2,115 00
	\$ 225,977 50	\$ 226,689 69	\$ 209,031 21

Railway Bonds—

Canadian Northern Railway, Toronto, Ont., 1930, 4 p.c.....	\$ 486,666 66	\$ 486,666 66	\$ 438,000 00
Niagara, St. Catharines and Toronto Railway, St. Catharines, Ont., 1929, 5 p.c.....	147,750 00	150,090 00	141,000 09
Bay of Quinte, Deseronto, Ont., 1927, 5 p.c....	83,577 00	85,000 00	79,050 00
Toronto Railway Company, Toronto, Ont., 1921, 4½ p.c.....	668,273 19	655,540 01	629,318 41
Hamilton Street Railway, Hamilton, Ont., 1928, 4½ p.c.....	49,988 25	49,000 00	46,000 00
Ottawa Electric Railway, Ottawa, Ont., 1922, 4 p.c.....	267,625 00	267,000 00	248,310 00
Hamilton, Grimsby & Beamsville Electric Railway, Hamilton, Ont., 1933, 5 p.c.....	74,512 00	70,000 00	66,500 00
Wyandotte & Detroit River Railway, Detroit, Mich., 1918, 5 p.c.....	50,828 50	50,000 00	49,000 00
Detroit, Rochester, Romeo & L. O. Railway, Detroit, Mich., 1920, 5 p.c.....	51,395 45	50,000 00	47,500 00
Morrissey, Fernie & Michel Railway, Michel, B.C., (Monthly), 1914, 6 p.c.....	10,151 45	10,151 45	10,151 45
Lindsay, Bobcaygeon & Pontypool Railway, (C.P.R. System), Toronto, Ont., 2002, 4 p.c.	482,500 00	500,000 00	460,000 00
Winnipeg, Selkirk & Lake Winnipeg Railway, Winnipeg, Man. (Guaranteed by Winnipeg Electric Railway Company), 1933, 5 p.c....	101,570 00	100,000 00	97,000 00

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

<i>Railway Bonds—Concluded.</i>	Book value.	Par value.	Market value.
Chicago & Milwaukee Electric Railway Company, Chicago, Ill., 1925, 5 p.c.	\$ 30,000 00	\$ 100,000 00	\$ 11,000 00
Suburban Rapid Transit Company, Winnipeg, Man., 1938, 5 p.c.	25,000 00	25,000 00	24,375 00
Ontario West Shore Electric Railway, Goderich, Ont., 1938, 5 p.c.	49,800 00	50,000 00	47,500 00
	<u>\$2,579,637 50</u>	<u>\$2,648,358 12</u>	<u>\$2,394,764 86</u>
<i>Miscellaneous—</i>			
Central Canada Loan and Savings Company's bonds, Toronto, Ont., 60 days' notice, 4 p.c.	\$ 150,000 00	\$ 150,000 00	\$ 150,000 00
Toronto Savings and Loan Company's bonds, Peterboro', Ont., 1914 to 1916, 4 p.c.	60,000 00	60,000 00	60,000 00
Dominion Rolling Stock Company's bonds, Sydney, N.S., (monthly), 1914, 6 p.c.	4,557 00	4,557 00	4,557 00
Imperial Rolling Stock Company's bonds, (Can. Nor. Equipment, Toronto, Ont.), 1914 to 1919, 4½ p.c.	126,747 40	130,000 00	127,400 00
Montreal Gas Company's bonds, Montreal, P.Q. 1921 4 p.c.	49,924 20	48,666 66	45,746 67
Chatham Gas Company's bonds, Chatham, Ont., 1927, 5 p.c.	193,500 00	200,000 00	190,000 00
Bell Telephone Company's bonds, Montreal, P.Q., 1925, 5 p.c.	180,436 05	160,000 00	165,620 00
Dominion Cotton Mills Company's bonds, Montreal, P.Q., 1916, 4½ p.c.	146,000 00	146,000 00	141,620 00
Grand Trunk Railway Perpetual Annuity, Montreal, P.Q., Perpetual, 4½ p.c.	6,594 00	6,594 00	5,868 66
Dominion Iron and Steel Company's bonds, Sydney, N.S., 1939, 5 p.c.	90,753 33	97,333 33	85,653 33
P. Burns & Company, Limited, bonds, Calgary, Alta., 1924, 6 p.c.	99,340 00	100,000 00	102,000 00
P. Burns & Company, Limited, bonds, Calgary, Alta., 1931, 6 p.c.	199,280 00	206,000 00	200,000 00
Wm. Davies Company, Limited, bonds, Toronto, Ont., 1926, 6 p.c.	156,750 00	155,000 00	158,100 00
Petrolia Utilities Company, Limited, bonds, 1920, 6 p.c.	57,305 00	60,000 00	57,000 00
Western Canada Flour Mills Company, Limited, bonds, 1931, 6 p.c.	100,000 00	100,000 00	100,000 00
Gordon, Ironside & Fares Company, Limited, bonds, Winnipeg, 1927, 6 p.c.	99,090 00	100,000 00	100,000 00
Montreal Harbour bonds, 1921, 4 p.c.	230,952 90	220,000 00	217,550 00
Montreal Harbour bonds, 1924, 4 p.c.	131,390 90	130,000 00	122,200 00
Quebec Harbour bonds, 1928, 4 p.c.	65,000 00	65,000 00	59,150 00
Quebec Harbour bonds, 1929, 4 p.c.	15,000 00	15,000 00	13,650 00
Ottawa Electric Light Company's bonds, 1920, 5 p.c.	51,487 00	50,000 00	49,000 00
Electrical Development Company of Ontario, bonds, 1933, 5 p.c.	170,000 00	200,000 00	182,000 00
Montreal Light, Heat & Power Company's bonds, 1933, 5 p.c.	75,000 00	75,000 00	75,000 00
Hamilton Cataract Power & T. Company's bonds, 1943, 5 p.c.	201,710 00	200,000 00	198,000 00
Union Electric Light and Power Company's bonds, St. Louis, U.S.A., 1932, 5 p.c.	99,250 00	100,000 00	99,000 00
Lincoln Electric Light and Power Company's bonds, 1914, 5 p.c.	34,505 00	35,000 00	35,000 00
Portland General Electric Company's bonds, 1935, 5 p.c.	101,980 00	100,000 00	99,000 00
Provincial Light, Heat and Power Company's bonds (Guaranteed by Montreal Light, Heat and Power Company), 1946, 5 p.c.	120,455 00	120,000 00	120,000 00
Brandon Electric Light Company's bonds, Limited, 1931, 5½ p.c.	300,000 00	300,000 00	300,000 00
Cape Breton Real Estate Company's bonds, 1914, 6 p.c.	10,253 30	10,253 30	10,253 30
Dominion Realty Company's bonds, 1914 to 1921, 4½ p.c.	266,252 60	266,252 60	269,927 55

SESSIONAL PAPER No. 8

THE CANADA LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the Company—Concluded.

Miscellaneous—Concluded.	Book value.	Par value.	Market value.
Dominion Realty Company's bonds, 1914 to 1924, 5 p.c.	\$ 242,768 25	\$ 242,768 25	\$ 240,340 57
Mathews Steamship Company, Limited, bonds, 1914 to 1916, 5 p.c.	20,678 65	21,000 00	20,790 00
Cobourg Utilities Corporation, Limited, bonds, 1917, 5 p.c.	100,000 00	100,000 00	85,000 00
Linton Apartments, Limited, Montreal, bonds, 1932, 5 p.c.	158,400 00	176,000 00	174,240 00
Dunlop Tire & Rubber Goods Co., Ltd., bonds, 1927, 6 p.c.	98,180 00	100,000 00	100,000 00
J. H. Ashdown Hardware Co., Ltd., bonds, 1928, 5 p.c.	89,920 00	100,000 00	90,000 00
Harris Abattoir Co., Ltd., bonds, 1928, 6 p.c.	97,200 00	100,000 00	100,000 00
Windsor Arcade, Ltd., bonds, 1918, 6 p.c.	300,000 00	300,000 00	288,000 00
	<u>\$4,700,670 58</u>	<u>\$4,762,425 14</u>	<u>\$4,632,667 08</u>
Total book, par and market values.	<u>\$14,362,330 83</u>	<u>\$14,485,694 33</u>	<u>\$13,462,400 89</u>

Total bonds and debentures carried out at book value. \$14,362,330 83

Stocks owned by the company—

	No. of shares.	Book value.	Par value.	Market value.
Canadian Bank of Commerce, Toronto.	9,600	\$ 960,000 00	\$ 480,000 00	\$ 960,000 00
Dominion Bank, Toronto.	1,500	327,000 00	150,000 00	327,000 00
Bank of Hamilton, Hamilton.	1,920	384,000 00	192,000 00	384,000 00
Imperial Bank of Canada, Toronto.	2,100	444,150 00	210,000 00	443,100 00
Bank of Montreal, Montreal.	777	181,818 00	77,700 00	179,487 00
Merchants Bank of Canada, Montreal.	787	146,382 00	78,700 00	145,595 00
Molson Bank of Canada, Montreal.	35	6,790 00	3,500 00	6,825 00
Bank of Nova Scotia, Halifax, N.S.	1,000	260,000 00	100,000 00	257,000 00
Standard Bank of Canada, Toronto	1,500	156,750 00	75,000 00	156,750 00
Bank of Toronto, Toronto.	1,000	204,000 00	100,000 00	204,000 00
Bank of Ottawa, Ottawa.	49	9,849 00	4,900 00	9,947 00
Metropolitan Bank, Toronto.	1,000	185,500 00	100,000 00	188,000 00
La Banque D'Hochelaga, Montreal, P.Q.	320	48,000 00	32,000 00	48,000 00
Royal Bank of Canada, Montreal.	200	44,200 00	20,000 00	44,200 00
St. Stephens and Milltown Railway Company, St. Stephen, N.B. (Guaranteed by Canadian Pacific Railway)	520	26,000 00	26,000 00	22,620 00
Tri-City Railway and Light Company (Preferred Stock), Moline, Ill.	500	45,250 00	50,000 00	47,000 00
Consumers' Gas Company, Toronto	1,607	140,851 00	84,850 00	142,548 00
National Trust Company, Limited, Toronto.	4,399	989,775 00	439,900 00	985,376 00
Toronto General Trusts Corporation, Toronto.	517	95,386 50	51,700 00	95,645 00
Huron and Erie Loan and Savings Company, London, Ont.	129	13,545 00	6,450 00	13,545 00
(20% Pd.) Huron and Erie Loan and Savings Company, London, Ont.	18	351 00	180 00	378 00
Canada Landed and National Investment Company, Toronto.	120	9,405 00	6,000 00	9,420 00
Montreal Telegraph Company, Montreal.	200	10,920 00	8,000 00	10,880 00
Dominion Telegraph Company, Toronto.	134	6,700 00	6,700 00	6,700 00
Dominion Steel and Coal Corporation, Limited, Sydney, N.S.	2,850	107,587 50	285,000 00	108,300 00
Petrolea Utilities Company, Limited (Preferred).	10		500 00	
Petrolea Utilities Company, Limited (Common).	100		5,000 00	

THE CANADA LIFE—Continued.

ASSETS—Concluded.

Stocks owned by the company—
Concluded.

	No. of shares.	Book value.	Par value.	Market value.
Electrical Development Company of Ontario (Preferred), Toronto	500	\$ 40,000 00	\$ 50,000 00	\$ 41,000 00
Montreal Water and Power Com- pany—				
50 Common, \$25, \$1,250.00.....	100	.....	6,250 00	.....
50 Preferred, 100, \$5,000.00.....				
Total par, book and market value.....		<u>\$4,844,210 00</u>	<u>\$2,650,330 00</u>	<u>\$4,837,316 00</u>
Total stocks carried out at book value.....				\$ 4,844,210 00
Cash at head office.....				7,905 55
Cash in banks, viz.:—				
Metropolitan Bank, Toronto.....			\$ 25,481 23	
Bank of Scotland, London, England.....			405 19	
Bank of Nova Scotia, Toronto.....			83,915 97	
Bank of Montreal, Toronto.....			203 92	
Canadian Bank of Commerce, Toronto.....			73,872 69	
Canadian Bank of Commerce, New York.....			21,484 42	
Canadian Bank of Commerce, Winnipeg.....			4,810 49	
Canadian Bank of Commerce, Calgary.....			7,009 39	
Canadian Bank of Commerce, Edmonton.....			11,045 19	
Total cash in banks.....				<u>228,228 49</u>
Total ledger assets.....				<u>\$50,159,808 78</u>

OTHER ASSETS.

Interest due, \$144,071.96; accrued, \$1,027,636.90.....			\$ 1,171,708 86
Rents due, \$5,686 11; accrued, \$29,449 26.....			35,135 37
Annuity considerations outstanding, \$500.92 less 2½ per cent.....			488 40
Gross premiums due and uncollected on policies in force.....	New.	Renewals.	
	\$ 43,102 19	\$ 507,072 70	
Deduct commission payable thereon.....	21,551 09	30,424 36	
Net premiums due and uncollected.....	\$ 21,551 10	\$ 476,648 34	
Net deferred premiums (taken at 50 per cent new and 94 per cent renewals, gross).....	19,298 01	277,155 95	
Net uncollected and deferred premiums.....			<u>794,653 40</u>
Total assets.....			<u>\$52,161,794 81</u>

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$43,192,611 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,690,460 00
Total.....	<u>\$44,883,071 00</u>
Deduct value of policies reinsured in other companies.....	612,021 00
*Net reinsurance reserve (no statutory deduction made).....	<u>\$44,271,050 00</u>
(Full deduction allowance permitted being \$321,663.)	
Present value of amounts not yet due on matured instalment policies.....	197,524 00
Claims for death losses, adjusted and unpaid (\$2,000 accrued in previous years).....	\$ 63,622 96
Claims for death losses, unadjusted (\$3,756 accrued in previous years).....	205,012 37
Total death claims.....	<u>268,635 33</u>

*Upon basis of Institute of Actuaries' H.M. Table of Mortality for assurances and the Government Select Annuity Table of 1883 for Annuities, with 3½ per cent interest for business up to January 1, 1900, and all non-participating policies issued since December 31, 1899, and with 3 per cent for all participating policies and annuities issued since December 31, 1899.

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THE CANADA LIFE—*Continued.*LIABILITIES—*Concluded.*

Annuity claims, due and unpaid.....	\$	9,290 01
Surrender values claimable on policies cancelled.....		86,799 00
Amount of dividends or bonuses to policyholders, due and unpaid.....		22,755 86
Due on account of office and other expenses.....		16,996 57
Premiums paid in advance, \$9,737.88; interest, \$7,810.95.....		17,548 83
Taxes due and accrued.....		49,356 06
Shareholders' reserve account.....		46,357 74
Total liabilities.....	\$44,986,313	40
Excess of assets over liabilities.....	\$	7,175,481 41
Capital stock paid up.....		1,000,000 00
†Surplus above all liabilities and capital.....	\$	6,175,481 41

(Including \$3,732,868 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1912.....	\$	58,471 21
Interest added during the year.....		54,165 63
Shareholders' proportion of profits.....		16,284 13
Total.....	\$	128,920 97
Dividends paid to shareholders.....	\$	80,000 00
Shareholders' proportion of general expenses.....		2,563 23
Total.....		82,563 23
Balance of shareholders' account, Dec. 31, 1913.....	\$	46,357 74

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$	537,087 35
Less premiums paid for reinsurance.....		26,209 55
Total net income from first year's premiums.....	\$	510,877 80
Cash received for renewal premiums.....	\$4,172,997	20
Renewal premiums paid by dividends.....		52,716 88
Total.....	\$4,225,714	08
Less premiums paid for reinsurance.....		104,603 06
Total net income from renewal premiums.....		4,121,111 02
Cash received for single premiums.....	\$	36,248 02
Single premiums paid by dividends.....		45,608 53
Total net income from single premiums.....		81,856 55
Cash received for single premiums for life annuities.....	\$	887,347 49
Cash received for annual premiums for life annuities.....		5,259 57
Total net income from life annuity premiums.....		892,607 06
Total net premium income.....	\$	5,606,452 43
Received for interest on investments.....		2,116,717 39
Received for dividends on stocks.....		265,102 79
Amount received for rents.....		99,951 31
Net cash received as profit on securities actually sold.....		6,661 78
Total income.....	\$	8,094,885 70

EXPENDITURE.

Cash paid for death losses (including \$142,157.34 reversionary bonuses).....	\$1,720,348	14
Payments on matured instalment policies.....		18,899 60
Total.....	\$1,739,247	74
Deduct amount received from other companies for reinsured death claims..		10,000 00

†Undistributed surplus as between shareholders and policyholders.

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THE CANADA LIFE—Continued.

EXPENDITURE—Concluded.

Net amount paid for death claims (of which \$307,613.98. accrued in previous years).....	\$ 1,729,247 74
Cash received for matured endowments (including \$34,275.96) reversionary bonuses.....	\$ 413,336 96
Payments on matured instalments policies.....	350 00
Total amount paid for endowment claims (of which \$14,403 55 accrued in previous years).....	413,686 96
Total net amount paid for death claims and matured endowments.....	\$ 2,142,934 70
Cash paid to annuitants.....	158,552 56
Cash paid for surrendered policies.....	390,038 78
Cash dividends paid to policyholders.....	\$ 88,164 66
Cash dividends applied in payment of premiums.....	98,325 41
Total carried out.....	186,490 07
Total amount paid to policyholders.....	\$ 2,878,016 11
Cash paid stockholders for interest or dividends.....	80,000 00
Taxes, licenses, fees or fines.....	69,579 18
Investment expenses, viz.: Commission on loans, \$9,387 41; salaries, \$45,027 56; travelling, \$16,598 02; appraisement expenses, \$876 75; other expenses, \$16,406 54.....	88,296 58
Head office salaries, \$171,432 95; do., travelling expenses, \$1,621 17; directors' fees, \$15,000; auditors' fees, \$3,500.....	191,554 12
Commission, first year, \$267,248 20; do., renewals, \$224,105 27; agency salaries, \$127,086 44; agency travelling expenses, \$21,823 99.....	640,263 90
All other expenditure, viz.: Advertising, \$34,162 52; books and periodicals, \$1,920 39; exchange, \$5,191 11; express, telegrams and telephones, \$4,561 17; legal expenses, \$12,919 90; medical fees, \$26,586 74; office furniture, &c., \$22,700 53; postage, \$13,261 58; printing and stationery, \$17,842 53; rent, fuel and light, \$59,398 67; telephone rent, \$3,535 45; inspection of risks, \$3,182 21; sundries, \$9,850 34.....	215,133 17
Total expenditure.....	\$ 4,162,843 06

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1912.....	\$16,255,137 40
Amount of cash income as above.....	8,094,855 70
Total.....	\$54,350,023 10
Amount of expenditure as above.....	\$4,162,843 06
Amount written off ledger assets.....	27,371 26
	4,190,214 32
Balance, net ledger assets, December 31, 1913.....	\$50,159,808 78

(The average rate of interest earned upon the invested assets during 1913, was 5.74 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	5,743
Amount of said policies.....	\$15,435,345 82
Amount of said policies reinsured in other licensed companies in Canada.....	805,412 50
Number of policies become claims during the year.....	951
Amount of said claims, including matured endowments.....	\$2,084,846 33
Amount of said claims reinsured.....	10,000 00
Net amount carried out.....	2,074,846 33
Number of policies in force at date.....	67,908
Amount of said policies.....	\$149,455,877 69
Bonus additions.....	3,065,486 25
Total.....	\$153,121,363 94
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions \$18,870 50).....	3,893,146 07
Net amount of policies in force at December 31, 1913.....	140,228,217 87
Number of life annuities in force at December 31, 1913.....	673
Amount of annual payments thereunder.....	226,047 55

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THE CANADA LIFE—Continued.

EXHIBIT OF LIFE ANNUITIES.

	Life annuities proper.		Life annuities arising out of life assurance contracts.	
	No.	Annual payments thereunder.	No.	Annual payments.
In force December 31, 1912.....	403	\$ 144,442 02	6	\$ 2,125 00
New annuities.....	275	93,772 19	.....	.....
Totals.....	678	\$ 238,214 21	6	\$ 2,125 00
Terminated by death.....	8	\$ 13,683 21		
“ surrender.....	2	486 64		
“ expiry.....	.....	54 75		
“ lapse.....	1	50 74		
“ change.....	.....	16 32		
Total terminated.....	11	\$ 14,291 66		
In force December 31, 1913.....	667	\$ 223,922 55	6	\$ 2,125 00

EXHIBIT OF POLICIES.

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life.....	47,496	\$104,187,826		
Endowment assurances.....	16,650	30,632,876		
Term and all other.....	1,120	6,271,141		
Bonus additions.....	.....	3,786,127		
			65,266	\$144,877,970
<i>New Policies issued.</i>				
Whole life.....	4,266	\$ 11,191,436		
Endowment assurances.....	1,657	3,079,586		
Term and all other.....	440	2,654,047		
Bonus additions.....	.....	86,527		
			6,363	17,011,596
Old policies revived (including bonuses, \$2,048).....			99	176,585
Old, changed and increased (including bonuses, \$465).....			47	166,242
Total.....			71,775	\$162,232,393
Deduct terminations.....			3,867	9,111,029
<i>Policies in force at December 31, 1913.</i>				
Whole life.....	49,317	\$110,037,979		
Endowment assurances.....	17,283	31,862,777		
Term and all other.....	1,308	7,555,122		
Bonus additions.....	.....	3,665,486		
			67,908	\$153,121,364

DETAILS OF POLICIES TERMINATED, ETC.

	No.	Amount.
Terminated by death (including bonuses, \$131,080 67).....	727	\$ 1,685,912 92
“ maturity (including bonuses, \$32,872 41).....	224	398,933 41
“ expiry.....	66	221,741 00
“ surrender (including bonuses, \$32,212 50).....	501	1,217,385 50
“ lapse (including bonuses, \$4,660 76).....	1,799	4,008,944 76
“ change and decrease (incl. bonuses, \$8,854 10)....	47	288,720 10
Policies not taken.....	503	1,289,391 00
Total terminations (including bonuses, \$209,680 44).....	3,867	\$ 9,111,028 69

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	256	\$ 2,370,335 57
Endowment assurances.....	38	383,440 00
Term and all other.....	84	1,120,500 00
Bonus additions.....	18,870 50
Totals.....	378	\$ 3,893,146 07

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THE CANADA LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	45,857	\$101,678,758	\$ 27,447,310
Endowment.....	16,525	29,109,721	10,341,317
Term, etc.....	9	220,000	2,301
Bonus additions.....		3,665,486	2,399,993
Premium reduction.....		(51,824)	149,385
Totals.....	62,391	\$134,673,965	\$ 40,340,306
Less reinsured.....		2,359,223	508,152
Net.....	62,391	\$132,314,742	\$ 39,832,154

<i>Without-Profit—</i>	No.	Amount.	Reserve.
Life.....	3,460	\$ 8,359,222	\$ 1,621,742
Endowment.....	758	2,753,055	622,596
Term, etc.....	1,299	7,335,122	58,469
Totals.....	5,517	\$18,447,399	\$ 2,302,807
Less reinsured.....		1,533,923	103,869
Net.....	5,517	\$16,913,476	\$ 2,198,938
Grand totals.....	67,908	\$149,228,218	\$ 42,031,092

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts.....	6	\$ 2,125 00	\$ 14,685
Life Annuities proper.....	667	223,922 55	2,225,273
Totals.....	673	\$ 226,047 55	\$ 2,239,958

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- The valuation age for assurances was obtained by taking the difference between 1913 and the year of issue and adding it to the office age at time of issue. For annuities the age was obtained by taking the difference between 1913 and the year of issue and adding it to the age nearest birthday at 31st December in the year of issue.
- (a) The few policies issued on lives resident in tropical or sub-tropical countries are valued the same as policies issued at regular Canadian rates.
- (b) Policies issued at premiums corresponding to ages higher than the true ages are valued at the rated-up ages.
- (c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance are valued as if the full amount were payable without any deduction.
- (d) No extra reserve is held for policies issued at a fixed extra premium, whether payable in one sum or annually. They are valued as regular policies.
- (e) For policies providing for disability benefit, one-half of the gross premium is held as reserve.
- (a) Policies issued on lives resident in tropical or sub-tropical countries have the same surrender values as policies issued at regular Canadian rates.
- (b) Such policies have allotted to them the same surplus as policies issued at regular Canadian rates.
- No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 5.74%.
- The distribution of surplus as between shareholders and policyholders was made on the basis of 10 per cent to the shareholders and 90 per cent to the policyholders.
- DISTRIBUTION OF PROFITS TO POLICYHOLDERS.
 - Quinquennial Dividends.

The surplus belonging to quinquennial dividend policies is kept distinct from the surplus of the deferred dividend policies. It is further subdivided into two sections: (1) that arising from quinquennial policies issued prior to January 1, 1900, and (2) that arising from quinquennial policies issued since that date. In section (1) the method of distribution is what is termed the simple uniform reversionary bonus method. Life policies were allotted a reversionary bonus of 1½ per cent per annum and endowment assurances 1 per cent per annum.

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THE CANADA LIFE—Continued.

In section (2) a two-factor contribution method has been adopted using the factors (a) gain from interest (b) gain from loading obtained on the following basis.

Loading basis.....	0[m]	3%
Net interest rate assumed.....		4½%
Reserve basis.....	Hm	3%

The interest surplus was taken as 1½% of the mean reserve for each policy year. The loading surplus for each policy year was obtained by applying the loading factor .9 to the loading after deducting 7½ per cent of the gross premium. The sum of the two elements was accumulated to the end of the quinquennium at 4½ per cent and 90 per cent of this accumulation was allotted to the respective policies. The first insurance year was not taken into account in allotting surplus.

The rates of Cash Dividends given in the schedule for policies completing their first quinquennial period are those belonging to policies issued under the "Guaranteed Option Contract" premium rates. In the same year there were also issued policies designated "Ordinary" having somewhat lower premiums, guaranteed values and dividends, the premiums being the same as those given in the statement of premiums charged for policies being issued at the present time.

Deferred Dividends.

The Deferred Dividend Policies are kept entirely distinct from the other classes of policies. The Assurance Fund for Deferred Dividend Policies is credited with all the premiums of that class and also with its share of the interest income, and it benefits by the lapses and surrenders of policies in that class, while on the other hand, it is charged with the claims and surrender values arising under this class of policies and also with its share of the company's expenses. A separate valuation of these policies shows the liabilities of this section. Thus the accumulations of the Deferred Dividend Policies are kept strictly separate from other funds. At the termination of the profit period originally selected, the policyholders may exercise different options as to the application of their share in the accumulated fund, the share of each such policy being determined after careful analysis of the sources from which the accumulated surplus has arisen. Profits on Deferred Dividend Policies are not finally allotted until the completion of the Deferred Dividend period, at which time they also vest.

THE METHODS OF ALLOTTING SURPLUS ON SUCH POLICIES WHOSE DIVIDEND PERIODS MATURED IN 1913, ARE GIVEN HEREWITH.

1. Dividend period.....	15 years.
Loading basis.....	0[m]. 3½%
Net interest rate assumed.....	4½%
Reserve basis.....	Hm. 3½%

A two-factor method was employed, the surplus arising from favourable mortality being thrown into the two groups, Interest Surplus and Loading Surplus. The annual contribution to surplus for the Interest Surplus group was obtained by applying the factor .01325 to the mean reserve for the year and for the Loading Surplus group by applying the factor .476 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

2. Dividend period.....	10 years.
Loading basis.....	0[m]. 3%
Net interest rate assumed.....	4½%
Reserve basis.....	Hm, 3%

The same method was followed as in (1), the factors being .01375 for the Interest Surplus group and .75 for the Loading Surplus group after 7½ per cent of the gross premium had been deducted, the accumulations being made at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

Method of allotting Surplus on policies whose Twenty-Year Dividend Periods were completed 31st December, 1909. A two-factor method was employed, the surplus arising from favourable mortality being thrown into two groups, Interest surplus and Loading Surplus. The annual contribution to surplus for the Interest Surplus group was obtained by applying the factor .01375 to the mean reserve for the year and for the Loading Surplus group by applying the factor .5283 to the loading for the year. Combining and accumulating these yearly amounts to the end of the dividend period at 4½ per cent gave total surplus, 90 per cent of which was allotted to policyholders.

Loading basis.....	0[m] 3½%
Net interest rate assumed.....	4½%
Reserve basis.....	Hm, 3½%

THE CANADA LIFE—Continued.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911 and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1889.....	\$ 19,500	\$ 5,000
1890.....	50,000	12,345
1891.....	247,523	50,197
1892.....	300,300	58,096
1893.....	783,070	141,610
1894.....	1,240,370	205,032
1895.....	1,214,352	200,987
1896.....	1,070,078	167,119
1897.....	1,516,905	190,113
1898.....	1,441,910	135,840
1899.....	3,550,190	287,608
1900.....	1,793,628	247,671
1901.....	2,945,521	318,455
1902.....	3,770,973	317,345
1903.....	4,964,281	341,307
1904.....	5,237,991	334,193
1905.....	5,011,571	271,663
1906.....	3,902,91	188,514
1907.....	4,641,242	158,825
1908.....	3,542,908	73,021
1909.....	3,549,711	27,709
1910.....	3,167,768	219
Totals.....	\$ 53,991,683	\$ 3,732,868

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 3,314,271	nil.
1912.....	4,037,982	nil.
1913.....	3,731,557	nil.
Totals.....	\$ 11,083,810	nil.

The profits contingently apportioned for each year of issue were obtained by deducting from the total profit the excess of market values of securities over book values, and also the shareholders' portion of the profits, viz.: 10 per cent.

BUSINESS DONE OUTSIDE OF CANADA (Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Value of real estate.....	\$ 52,048 23
Amount of loans to policyholders on the company's policies assigned as collaterals.....	1,558,618 87
Premium obligations on policies in force.....	2,044 65
Book value, bonds and debentures.....	2,620,405 85
Book value of stocks.....	2,017,372 00
Cash in banks, viz.:—	
Canadian Bank of Commerce, New York.....	\$ 21,484 42
Bank of Scotland, London, Eng.....	405 19
Total cash in banks.....	21,889 61
Total ledger assets.....	\$ 6,272,379 21
Deduct market value of bonds and stocks under book value.....	214,931 91
	\$ 6,057,447 30
OTHER ASSETS	
Interest due, \$16,662.03; accrued, \$75,244.25.....	91,906 28
Annuity considerations, outstanding, \$500.92 less 2½ per cent.....	488 40
Net amount of uncollected and deferred premiums—on new business, \$14,651.11; on renewals, \$254,407.51.....	269,058 62
Total assets outside of Canada.....	\$ 6,418,900 60

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THE CANADA LIFE—*Continued.*

LIABILITIES OUTSIDE OF CANADA.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	11,189,994	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		351,293	
Total.....	\$	11,541,287	
Deduct value of policies reinsured in other companies.....		232,509	
Net reinsurance reserve.....			\$11,308,778 00
Present value of amounts not yet due on matured instalment policies.....			123,449 00
Claims for death losses, adjusted but unpaid.....	\$	5,973 00	
Claims for death losses, unadjusted.....		32,043 46	
Total unsettled claims.....			38,016 46
Annuity claims, due and unpaid.....			10,174 88
Surrender values claimable on policies cancelled.....			34,143 00
Amount of dividends or bonuses to policyholders, due and unpaid.....			1,591 63
Due for physician's fees, directors' fees, sundry accounts (estimated).....			1,724 40
Premiums paid in advance, \$7,500.18, interest, \$2,235.20.....			9,735 38
Taxes due or accrued.....			18,870 21
Total liabilities outside of Canada.....			\$11,546,482 96

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	187,151 70	
Less premiums paid for reinsurance.....		17,328 75	
Total net income from first year premiums.....	\$	169,822 95	
Cash received for renewal premiums.....	\$	1,472,648 14	
Renewal premiums paid by dividends.....		4,834 64	
Total.....	\$	1,476,882 78	
Less premiums paid for reinsurance.....		45,093 71	
Total net income from renewal premiums.....			1,431,789 07
Cash received for single premiums, (new, \$11,336 84; renewal, \$46.20).....	\$	11,383 04	
Single premiums paid by dividends.....		28,702 29	
Total net income from single premiums.....			40,085 33
Cash received for single premiums for life annuities.....	\$	880,997 65	
Cash received for annual premiums for life annuities.....		5,127 57	
Total net income from life annuity premiums.....			886,125 22
Total net premium income outside of Canada.....			\$ 2,527,822 57

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA.

	Par value.
<i>Newfoundland—</i>	
Newfoundland securities.....	\$ 145,999 99
Canadian municipal debentures.....	373,466 66
Total.....	\$ 519,466 65
<i>United States—</i>	
New York State—New York City stock.....	\$ 105,000 00
Ohio—Cleveland City bonds.....	100,000 00
Michigan—Street Railway bonds.....	100,000 00
Total U. S. departments.....	\$ 305,000 00

With Paymaster General, London, Eng.:—

Dominion of Canada registered stock.....	\$	98,938 17
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THE CANADA LIFE—Continued.

DEPOSITS MADE FOR POLICYHOLDERS OUTSIDE OF CANADA—Concluded.

With Bank of Scotland, London, Eng.:—

Ontario Govt. debts	\$ 32,600 15
Prov. of Manitoba debts	24,333 33
Montreal Gas Co. debts	48,666 66
Dominion Cotton Mills bonds	146,000 00
Toronto St. Ry. bonds	154,273 34
Dominion Iron & Steel Co. bonds	97,333 33
Canadian Municipal Securities	109,499 99
	<u>\$ 612,796 80</u>

Union Trust Co., and People's State Bank, Detroit, in trust for United States policyholders:—

Canadian bank stocks	\$ 805,800 00
National Trust Co., stock	150,000 00
Central Canada Loan and Savings Co. bonds	150,000 00
Canadian Northern Railway bonds	486,666 66
Lindsay and Bobcaygeon Railway bonds	250,000 00
Hamilton Cataract P. L. and T. Co., bonds	200,000 00

Total with trustees

\$ 2,042,466 66

Total deposited outside of Canada

\$ 3,578,668 28

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses	\$ 273,404 33
Cash paid on matured instalment policies	11,915 60
Total (including \$34,171.96 accrued in previous year)	<u>\$ 285,319 93</u>
Cash paid for matured endowments	85,989 64
Cash paid to annuitants	108,856 35
Cash paid for surrendered policies	129,027 63
Cash dividends paid policyholders	\$ 23,281 35
Cash dividends applied in payment of premiums	33,536 93
Total carried out	<u>56,818 28</u>
Total payments to policyholders outside of Canada	<u>\$ 666,011 83</u>

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported during the year as taken in other countries and paid for in cash	1,713
Amount of said policies	\$ 4,587,382 25
Amount of said policies reinsured in other licensed companies in Canada	451,562 50
Number of policies become claims	147
Amount of said claims	368,482 44
Number of policies in force in other countries at date	19,569
Amount of said policies	\$44,303,558 75
Bonus additions thereto	376,601 51
Total	<u>\$44,680,160 26</u>
Amount of said policies reinsured in other licensed companies in Canada (including \$3,698.03 bonus additions)	1,802,196 36
Net amount in force, December 31, 1913	42,877,963 90
Number of life annuities in force	581
Annual payments thereunder	<u>178,209 06</u>

EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA).

Policies in force at beginning of year.	No.	Amount.	No.	Amount.
Whole life	11,433	\$28,794,198 00		
Endowment assurances	6,996	11,359,245 00		
Term and all other	332	1,689,061 00		
Bonus additions		341,443 55		
			18,761	\$42,183,947 55

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THE CANADA LIFE—*Concluded.*EXHIBIT OF POLICIES (BUSINESS OUTSIDE OF CANADA)—*Concluded.*

<i>New policies issued.</i>	No.	Amount.	No.	Amount.
Whole life.....	1,095	\$ 3,394,505 00		
Endowment assurances.....	751	1,293,305 00		
Term and all other.....	83	359,887 00		
Bonus additions.....		54,550 25		
			1,929	\$ 5,102,247 25
Old policies revived.....			24	42,447 00
Old, changed and increased (including \$2,128.75 bonus additions).....			11	16,912 00
Totals.....			20,725	\$47,345,553 80
Deduct policies which have ceased to be in force.....			1,156	2,665,393 54
<i>Policies in force at Dec. 31, 1913.</i>				
	No.	Amount.		
Whole life.....	11,872	\$30,640,988 75		
Endowment assurances.....	7,365	11,957,188 00		
Term and all other.....	332	1,703,382 00		
Bonus additions.....		376,601 51		
			19,569	\$44,680,160 26

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses \$7,434.30).....	116	\$ 282,492 80
“ maturity (including bonuses, \$3,606.64).....	31	85,989 64
“ expiry.....	17	48,166 00
“ surrender (including bonuses \$5,572.30).....	202	439,531 30
“ lapse (including bonuses, \$263.03).....	597	1,248,653 03
“ change and decrease (including bonuses \$4,544.77).....	27	84,969 77
Policies not taken.....	166	475,591 00
Totals (including bonuses, \$21,521.04).....	1,156	\$ 2,665,393 54

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	143	\$ 1,342,098 33
Endowment.....	14	126,900 00
Term and all other.....	19	329,500 00
Bonus additions.....		3,698 03
Totals.....	176	\$ 1,802,196 36

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—J. J. SEITZ.	Managing Director—A. E. CORRIGAN.
Vice-Presidents—M. J. O'BRIEN.	Secretary and Actuary—M. D.
N. A. DUSSAULT, M.D.	GRANT, F.I.A., F.A.S.
Head Office—Ottawa, Ont.	

(Incorporated April 4, 1911, by an Act of the Parliament of Canada, 1-2 George V, chap. 62. Dominion license issued January 11, 1912.)

CAPITAL.

Amount of capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	694,900 00
Amount paid thereon in cash.....	126,865 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	\$ 67,837 76
Bonds and debentures owned by the company:—	

	Par value.	Book value.	Market value.
*Town of Melville, Sask., debts, 1941, 5 p.c. \$	15,000 00	\$ 14,723 50	\$ 12,600 00
*District of North Vancouver, B.C., debts, 1961, 5 p.c.....	15,000 00	15,276 24	13,200 00
*Town of Minnedosa, Man., debts, 1941, 5 p.c.	10,350 00	10,159 89	9,108 00
*City of Enderby, B.C., debts, 1931, 6 p.c....	6,000 00	6,428 96	6,000 00
†Town of Swift Current, Sask., debts, 1927-1938, 6 p.c.....	13,308 35	14,749 62	13,308 35
Village of Stafford, Alta., debts, 1914 to 1931, 5½ p.c.....	14,116 07	13,849 65	12,863 30
Village of Unity, Sask., debts, 1914-1926, 5½ p.c.....	1,733 34	1,687 24	1,560 00
Township of Chapleau, Ont., debts, 1925-1931, 5 p.c.....	5,571 44	5,359 13	5,348 58
Town of Kindersley, Sask., debts, 1914 to 1932, 6 p.c.....	6,809 71	6,809 71	6,537 32
Town of Lloydminster, Sask., debts, 1914 to 1929, 5 p.c.....	2,000 22	1,897 59	1,780 20
Town of Tofield, Alta., debts, 1914 to 1931, 6 p.c.....	3,776 23	3,848 15	3,549 66
City of Red Deer, Alta., debts, 1914 to 1932, 5 p.c.....	8,727 53	7,463 93	7,854 78
Total par, book and market values.....	\$ 102,392 89	\$ 102,253 61	\$ 93,410 19

Carried out at book value.....	\$ 102,253 61
Cash at head office.....	5,201 86

Cash in banks, viz.:—

Bank of Nova Scotia, Ottawa.....	\$ 7,260 53
Banque Nationale, Ottawa.....	35 99

Total.....	\$ 7,296 52
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Less overdraft Royal Bank of Canada, Ottawa.....	1,655 95
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Net cash in banks.....	5,640 57
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Total ledger assets.....	\$ 180,933 74
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Deduct market value of bonds and debentures under book value.....	8,843 42
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	\$ 172,090 32
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*On deposit with Receiver-General. \$10,843.75 on deposit with Receiver-General.

SESSIONAL PAPER No. 8

THE CAPITAL LIFE—Continued.

OTHER ASSETS.

Interest due, \$580; accrued, \$3,948 88.....			\$	4,528 88
	New.	Renewals.		
Gross premiums due and uncollected on policies in force...	\$ 7,319 33	\$ 6,528 50		
Deduct commission payable thereon.....	2,195 80	652 88		
Net premiums due and uncollected.....	\$ 5,123 53	\$ 5,875 92		
Net deferred premiums on policies in force (taken at 77·6 per cent of gross).....	870 64	688 18		
Net uncollected and deferred premiums.....				12,558 27
Office furniture and fixtures.....				2,394 76
Total assets.....			\$	191,572 23

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force.....	\$ 82,371 50			
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	5,209 00			
Total.....	\$ 87,580 50			
Deduct value of policies reinsured in other companies.....	23,676 10			
*Net reinsurance reserve.....	\$ 63,904 40			
Deduct allowance permitted by Sec. 42, Subsec. 3, Ins. Act.....	18,121 70			
Net reinsurance reserve (less deduction).....	\$ 45,782 70			
Due on account of office and other expenses.....	320 20			
Premiums paid in advance.....	74 07			
Taxes due and accrued.....	726 88			
Total liabilities.....	\$ 46,903 85			
Excess of assets over liabilities.....	\$ 144,668 38			
Capital stock paid in cash.....	126,865 00			
Surplus above all liabilities and capital.....	\$ 17,803 38			

INCOME.

Cash received for first year premiums.....	\$ 53,739 18			
Less premiums paid for reinsurance.....	19,999 32			
Total net income from first year premiums.....	\$ 33,739 86			
Cash received for renewal premiums.....	\$ 26,783 17			
Less premiums paid for reinsurance.....	4,907 35			
Total net income from renewal premiums.....	\$ 21,875 82			
Total net premium income.....	\$ 55,615 68			
Cash received for interest on investments.....	8,090 13			
Cash received for premium on capital stock.....	8,250 00			
Premiums on guarantee bonds.....	42 24			
Total.....	\$ 71,998 05			
Cash received for calls on capital.....	4,385 00			
Total income.....	\$ 76,383 05			

EXPENDITURE.

Cash paid for death claims.....	\$ 7,500 00			
Cash paid for taxes, licenses, fees or fines.....	1,598 18			
Paid for: Head Office salaries, \$13,359; travelling expenses, \$1,467·25; auditors' fees, \$400..	15,226 25			
Commissions, first year (\$11,655·69, less reinsurance commissions, \$6,328·45) \$5,327·24; do., renewals (\$811·43, less reinsurance commissions, \$216·82) \$594·61; do., advanced to agents, \$2,890·51; agency salaries, \$13,059·92; do., travelling and other expenses, \$4,579·77....	26,452 05			

*Based upon O= (5) Table of Mortality with 3 per cent interest for participating policies, and with 3½ per cent interest for non-participating policies.

4 GEORGE V., A. 1914

THE CAPITAL LIFE—Continued.

EXPENDITURE—Concluded.

All other expenditure, viz.: Advertising, \$130 60; books and periodicals, \$127; exchange, \$12 27; express, telegrams and telephones, \$269 02; legal fees, \$10; medical fees, \$2,863; office furniture and fixtures, \$165 78; postage, \$206 61; printing, stationery and office supplies, \$919.27; rent, fuel and light, \$1,497 70; inspection of risks, \$180 28; general expenses, \$275 25; commission on sale of capital stock, \$2,002.....	\$ 8,063 78
Total expenditure.....	\$ 59,440 26

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, as at December 31, 1912.....	\$ 163,990 95
Amount of cash income.....	76,383 05
Total.....	\$ 240,374 00
Amount of expenditure.....	59,440 26
Balance, net ledger assets, December 31, 1913.....	\$ 180,933 74

(The average net rate of interest earned upon these invested assets during 1913 was 5.77 per cent).

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	532
Amount of said policies.....	\$ 1,288,000 00
Amount of said policies reinsured in other licensed companies in Canada.....	342,000 00
Number of policies become claims during the year.....	1
Amount of said claims.....	5,000 00
Number of policies in force at date.....	955
Amount of said policies.....	\$ 2,301,160
Deduct amount of said policies reinsured in other licensed companies in Canada.....	515,660
Net amount of policies in force at December 31, 1913.....	1,785,500 00

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
<i>Policies in force at beginning of year.</i>				
Whole life.....	379	\$ 952,660		
Endowments.....	144	237,500		
Term and all other.....	2	6,000		
			525	\$ 1,196,160
<i>New policies issued.</i>				
Whole life.....	486	\$ 1,123,500		
Endowments.....	108	318,500		
			594	1,442,000
Total.....			1,119	\$ 2,638,160
Deduct policies ceased to be in force.....			164	337,000
<i>Policies in force at December 31, 1913.</i>				
Whole life.....	741	\$ 1,795,160		
Endowments.....	212	500,000		
Term and all other.....	2	6,000		
			955	\$ 2,301,160

DETAILS OF TERMINATIONS.

	No.	Amount.
By death.....	1	\$ 5,000
By lapse.....	94	163,500
By change and decrease.....	6	14,500
By not taken.....	63	154,000
Total terminations.....	164	\$ 337,000

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THE CAPITAL LIFE—*Concluded.*

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 307,660
Endowments.....	208,000
	<u>\$ 515,660</u>

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With-Profit Policies—</i>			
Life.....	610	\$ 1,384,660	\$ 44,100 30
Endowments.....	193	348,500	20,988 70
Totals.....	803	\$ 1,733,160	\$ 65,089 00
Less reinsured.....		50,000	1,979 40
Net.....	803	\$ 1,683,160	\$ 63,118 60
<i>Without-Profit Policies—</i>			
Life.....	131	\$ 410,500	\$ 11,250 70
Endowments.....	19	151,500	11,187 70
Term, etc.....	2	6,000	53 10
Totals.....	152	\$ 568,000	\$ 22,491 50
Less reinsured.....		465,660	21,705 70
Net.....	152	\$ 102,340	\$ 785 80
Grand totals.....	955	\$ 1,785,500	\$ 63,904 40

MISCELLANEOUS STATEMENT.

1. Policies were valued by grouping the amounts in force for the same age and plan. There are no annuities.
2. The valuation ages used were the ages next birthday at entry.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) In the valuation of policies with liens, the liens have been disregarded.
(d) In the valuation of policies issued at a fixed extra premium, the total extra premium has been reserved in addition to the ordinary value.
(e) In the valuation of policies providing for disability benefits, the total extra premium for disability has been reserved, in addition to the ordinary value.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5 77 per cent.
7. and 8. The question of surplus distribution has not yet been dealt with.

4 GEORGE V., A. 1914

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—SIR JEREMIAH COLMAN, |	Secretary—HENRY MANN.
Bart.	
Principal Office—19 and 20 Cornhill, London, England.	
Chief Agent in Canada— |	Head Office in Canada—Montreal.
JAMES MCGREGOR.	

(Incorporated September 28, 1861. Commenced business in Canada September 11, 1863.)

CAPITAL

Amount of capital authorized and subscribed for	\$ 14,356,666 66
Amount paid thereon in cash.....	<u>1,435,666 66</u>

ASSETS IN CANADA.

(Special Life Department.)

Amount secured by way of loans on real estate, by bond or mortgage, first liens	\$ 4,083,016 33
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	16,223 56
Premium obligations on Canadian policies in force.....	<u>2,176 96</u>

On deposit with the Receiver-General:—

	Par value.	Market value.
Cape of Good Hope stock, 1917 or 1923, 4 p.c	\$ 107,066 67	\$ 105,996 00
Canada Permanent Mortgage Corporation debts., 1917, 4 p.c.	24,333 33	24,090 00
Queensland Gov't bonds, 1915, 4 p.c.....	97,333 33	96,360 00
South Australian bonds, 1916, 4 p.c.....	7,300 00	7,227 00
Town of Maisonneuve School bonds, 1950 to 1951, 4½ p.c....	41,000 00	36,490 00
*Montreal Protestant School debts., 1942, 4 p.c.....	15,000 00	12,900 00

Total par and market values.	\$ 292,033 33	\$ 283,063 00
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Carried out at market value.....	283,063 00
Cash in head office.....	<u>44 39</u>

Cash in banks, viz.:—

Bank of Montreal, Montreal.....	\$ 1,312 53
Union Bank of Canada, Montreal.....	<u>5,094 42</u>

Total cash in banks.....	6,406 95
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Interest accrued.....	<u>49,518 98</u>
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	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 3,774 76
Deduct commissions payable.....	<u>377 47</u>
Net outstanding premiums.....	\$ 3,397 19
Deferred premiums (taken at 90 per cent of gross).....	<u>866 39</u>
Net outstanding and deferred premiums.....	4,263 68
Total assets in Canada.....	<u>\$ 4,449,713 90</u>

*This item having been omitted from the fire statement to which it belonged, is here included.

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COMMERCIAL UNION—Continued.

LIABILITIES IN CANADA—LIFE DEPARTMENT.

*Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$	269,578 90
Taxes due or accrued.....		631 29
†Total liabilities in Canada, under life department.....	\$	270,210 19

INCOME IN CANADA—LIFE DEPARTMENT.

Total income from first year's premiums.....	\$	394 00
“ “ renewal premiums.....		26,064 31
“ “ renewal premiums paid by dividends.....		8 66
“ “ single premiums.....		262 50
Total net premium income.....	\$	26,729 47
Interest on investments.....		178,900 74
Interest on policy loans and fines for extension.....		990 28
Total income in Canada, life department.....	\$	206,620 49

EXPENDITURE IN CANADA—LIFE DEPARTMENT.

Amount paid for death claims (including \$6,043.43 bonus additions) of which \$1,785.58 accrued in previous years.....	\$	15,251 14
Cash dividends paid to policyholders.....		10,494 45
Cash dividends applied in payment of premiums.....		8 66
Total amount paid to policyholders.....	\$	25,754 25
Cash paid for commission, first year, \$161.97; renewals, \$1,299.81.....		1,464 78
Taxes, licenses, fees or fines.....		656 94
Cash paid for auditors' fees.....		16 20
Miscellaneous payments, viz.: Express, telegrams and telephones, \$6.78; Department of Insurance, \$16.84; legal fees, \$195; postage, \$45.98; exchange, \$10.79; printing and stationery, \$28.79; medical fees, \$47.50.....		351 68
Total expenditure in Canada, life department.....	\$	28,243 85

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	10	
Amount of said policies.....	\$	39,000 00
Number of policies become claims during the year.....	4	
Amount of said claims.....		13,465 56
Number of policies in force at date.....	201	
Amount of said policies.....	\$	743,855 60
Bonus additions thereto.....		75,931 07
Total amount in force at December 31, 1913.....		819,786 67

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

<i>In force at the beginning of year:—</i>	No.	Amount.	No.	Amount.
Whole life.....	160	\$ 586,033 73		
Endowments.....	33	115,304 27		
Term and other.....	3	12,411 33		
Bonus additions.....		62,590 60		
			196	\$ 776,329 93
<i>New policies issued:—</i>	No.	Amount.		
Whole life.....	4	\$ 9,500 00		
Endowments.....	4	4,500 00		
Term and other.....	2	25,000 00		
Bonus additions.....		18,922 30		
			10	57,922 30
Totals.....			206	\$ 834,252 23
Deduct terminated.....			5	14,465 56

*Based on British offices Om. (5) Table of Mortality with interest at 4 per cent as to policies issued prior to January 1, 1900, and at 3½ per cent as to policies issued subsequent to December 31, 1899.

†Of these liabilities, \$71,859.10 apply to policies issued prior to March 31, 1878.

COMMERCIAL UNION—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

<i>In force at end of year:—</i>	No.	Amount.	No.	Amount.
Whole life.....	160	\$ 583,640 00		
Endowments.....	36	118,804 27		
Term and other.....	5	37,411 33		
Bonus additions.....		75,931 07		
			201	\$ 819,786 67

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$5,571.83).....	4	\$ 13,465 56
lapse.....	1	1,000 00
Total terminated (including bonuses, \$5,571.83).....	5	\$ 14,465 56

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonuses, \$30,680.92).....	46	\$ 108,411 32
Interim bonuses added during the year.....		4,698 79
Policies terminated (bonuses \$5,571.86).....	4	13,465 57
Policies in force at December 31, 1913 (including bonuses, \$29,807.85).....	42	99,644 52

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	130	\$ 401,256 67	\$ 138,729 74
Endowments.....	30	85,473 33	25,339 97
Bonus additions.....		75,931 07	51,476 84
Premium reduction.....			30 70
Totals.....	160	\$ 562,661 07	\$ 215,577 25
<i>Without-Profit.</i>			
Life.....	30	\$ 186,383 33	\$ 45,508 47
Endowment.....	6	33,330 94	7,020 73
Term, etc.....	5	37,411 33	1,472 45
Totals.....	41	\$ 257,125 60	\$ 54,001 65
Grand totals.....	201	\$ 819,786 67	\$ 269,578 90

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.
2. The valuation age for assurances was taken as the nearest integral age at Dec. 31, 1913.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
(b) No policies with liens have been issued in Canada.
(c) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
(d) No policies providing for disability benefits have been issued in Canada.
4. No reserve is kept for prepaid or limited loadings under limited and single premium policies.
5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Nine-tenths of the divisible surplus is allotted to policies entitled to share in the profits and one-tenth to the shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles adopted at the last distribution of profits as at 31st December, 1912, provided (1) that the cash bonuses allotted to policies sharing for the first time, or with all previous bonuses surrendered, should be in proportion to the ordinary whole term annual premiums paid, or assumed paid, during the quinquennium, excluding extra premiums for foreign residence, occupation or other special risks, and (2) that, where any Reversionary Bonus declared at a previous valuation remained attached to a policy, each such bonus should be treated as though it were a fresh assumption effected at such valuation by a hypothetical annual premium, and such hypothetical annual premium should, for purposes of participation, be added to the whole term annual premium for the sum assured, the cash bonus allotted being in proportion to the combined ordinary and hypothetical annual premium assumed paid during the quinquennium.

SESSIONAL PAPER No. 9

COMMERCIAL UNION—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

LIFE REVENUE ACCOUNT.

Amount of funds at the beginning of the year—				Claims under policies paid and outstanding—			
Life Assurance Fund.....		£	s. d.	By Death.....		£	s. d.
Investment Reserve Fund.....		5,181,487	11 4	By Maturity.....		155,745	1 2
Premiums.....		611,191	18 0			60,351	12 8
Consideration for annuities granted.....		86,540	16 3				
Interest and Dividends.....						£	
Less Income Tax.....		£ 222,789	15 5	Surrenders, including surrenders of Bonus.....		216,096	13 10
		10,747	12 2	Annuities.....		45,699	10 3
Assignment and other fees.....		222,042	3 3	Bonuses in cash.....		50,700	10 6
Profit on exchange.....		423	9 10	Bonuses in reduction of Premiums.....		3,762	18 3
Profit on realization of securities.....		536	12 3	Commissions.....		795	13 8
		3,746	17 0	Expenses of Management.....		31,625	3 3
				Shareholders' proportion of Quinquennial profits.....		45,227	8 3
				Bad debt.....		43,077	0 0
				Proportion of profits of £400,038 allotted to policyholders taken by them in cash.....			3 10 10
				Amount of Life Assurance Fund at the end of the year.....		95,019	4 5
				Amount of Investment Reserve Fund at end of year.....		5,594,914	17 8
						3,746	17 0
						£	
						6,105,969	7 11

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1913.

Number of policies.....	4,514	£	s. d.
Total sums assured.....		2,349,388	0 0
Amount received by way of single premiums.....		12,736	19 6
Amount of the yearly renewal premium income.....		70,842	5 11

NOTE.—The items in the above account and in the Particulars of New Life Assurances are net amounts, after deduction of reassurances.

4 GEORGE V., A. 1914

COMMERCIAL UNION—Concluded.

BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Life Assurance fund.....	5,594,914	17	8
Life Investment Reserve fund.....	3,746	17	0
Claims admitted or intimated but not paid.....	39,835	18	3
Reinsurance Premiums due, but not paid.....	6,505	9	11
Commission due, but not paid.....	2,000	0	0
Annuities.....	398	17	8
Suspense Account.....	3,285	2	9
Interest received in advance of due dates.....	202	3	1

ASSETS.

Mortgages on property within the United Kingdom.....	1,275,635	18	2
Mortgages on property out of the United Kingdom.....	937,200	0	8
Mortgages on rates raised under Acts of Parliament.....	28,387	4	0
Loans upon life interests and reversions.....	200,564	12	11
Loans on stocks and shares.....	7,419	0	4
Loans upon personal security.....	118,570	14	4
Loans on the Company's Policies within their surrender values.....	314,891	11	9
INVESTMENTS (including those (Book value £54,984 0s. 3d.) deposited in the Dominion of Canada as security for policies issued there):—			
Deposit with the High Court:—			
£13,500 Consols.....	11,120	13	3
£10,000 New South Wales 3½ % stock.....	9,906	17	0
British Government Securities.....	5,103	0	0
Municipal and County securities—United Kingdom.....	1,809	0	0
Indian and Colonial Government securities.....	82,196	0	3
" Provincial.....	33,979	9	0
" Municipal.....	252,349	15	1
Foreign Government securities.....	163,751	6	4
Foreign Municipal securities.....	163,751	6	4
Railway and other debentures and debenture stocks, Home and Foreign:—			
United States Railway Bonds.....	£ 535,088	10	3
Other investments.....	1,091,099	8	3
Railway and other Preference and Guaranteed stocks and shares.....	1,626,187	18	6
Railway and other ordinary stocks and shares.....	105,464	5	10
Freedhold ground rents.....	86,571	15	5
Life policies purchased.....	13,400	0	0
Reversions purchased.....	1,434	10	11
Branch and agency balances.....	49,616	8	11
Outstanding Premiums.....	82,310	19	1
Interest.....	17,781	1	4
Bills receivable.....	9,691	10	5
Cash on deposit with the General Funds of the Company pending investment.....	748	10	3
Cash in hand and on Current Account.....	3,616	10	10
	41,111	19	4

 £5,650,889 6 4

 £5,650,889 6 4

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—J. K. MACDONALD.
 Managing Director and Actuary—
 W. C. MACDONALD.

Vice-President and Chairman of the
 Board—W. D. MATTHEWS.
 Vice-President—SIR E. B. OSLER.
 Head Office—Toronto.

(Incorporated April 14, 1871, by 34 Vic., cap. 54; amended in 1874 by 37 Vic., cap. 88, and in 1879 by 42 Vic., cap. 72, and in 1890 by 53 Vic., cap. 45. Commenced business in Canada October 31, 1871.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid thereon in cash.....	100,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value in account of real estate held by the company, including company's buildings in Toronto and Winnipeg (market value, \$1,950,056.68).....	\$ 1,739,218 68
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	6,555,272 68
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 17,306 85
Amount of loans secured by debentures, stocks, etc., as collateral.....	21,854 20

	Par value.	Market value.	Amount loaned.
Imperial Bank, 98 shares.....	\$ 9,800	\$ 20,678	\$ 18,553 99
Confederation Life, 4 policies.....	6,000	2,102	
Manufacturers Life, 2 policies.....	3,000	1,374	3,300 21
Mutual Life of N.Y., 1 policy.....	1,000	317	
	\$ 19,800	\$ 24,471	\$ 21,854 20

Amount of loans made in cash to policyholders on the company's policies assigned as collaterals.....	2,652,464 65
Policies of other companies purchased.....	782 14

*Bonds and debentures owned by the company:—

Government—	Par value	Book value	Market value.
British Consols, 2½ p.c.....	\$ 120,203 58	\$ 103,772 54	\$ 86,547 00
Cuba Republic bonds, by drawing, 5 p.c.....	25,000 00	23,800 00	23,750 00
U.S. of Mexico (Gold) bonds, by drawing, 5 p.c.....	183,330 00	181,424 05	153,997 00
Mexico (Gold) bonds, 1954, 4 p.c.....	30,000 00	47,302 00	36,000 00
U. S. of Mexico (Silver) bonds, 1924, 5 p.c.....	24,750 00	20,638 45	17,325 00
Province of Ontario debts., 1914 to 1944, 3½ p.c.....	49,563 56	49,563 56	46,590 00
Province of Ontario debts., 1914 to 1942, 3½ p.c.....	23,337 93	23,337 93	22,171 00
Province of Ontario debts., 1939, 4 p.c....	100,000 00	100,000 00	95,000 00
	\$ 576,185 07	\$ 549,838 53	\$ 481,380 00

*Of which there are on deposit with the Receiver General, \$19,000, City of St. John, N.B.; \$5,000, City of Stratford; \$41,366.67, City of Toronto; \$20,000, City of Vancouver.

The following securities are on deposit with the following:—London, Eng., \$120,203.58, British Consols; Gvt. of Cuba, \$25,000, Cuba Republic Bonds; St. John's, Nfld., \$100,000, Province of Ontario debts.; \$56,000, City of Toronto debentures; Bank of Commerce, New Westminster, \$5,000, Agassiz, B.C., school bonds; Government of Mexico, \$258,080 Republic of Mexico bonds, \$32,000 National Railway of Mexico bonds.

CONFEDERATION LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

City—	Par value.	Book value.	Market value.
Brandon, Man., debts., 1926, 5 p.c.	\$ 35,000 00	\$ 36,426 38	\$ 34,300 00
Brandon, Man., debts., 1925, 5 p.c.	15,000 00	15,000 00	14,700 00
Berlin debts., Ont., 1914 to 1928, 3½ p.c.	64,734 12	61,971 68	58,261 00
Chatham, Ont., debts., 1914 to 1917, 4½ p.c.	10,562 86	10,589 38	10,457 00
Chatham, Ont., debts., 1914 to 1925, 4 p.c.	26,297 22	26,297 22	24,719 00
Fort William, Ont., debts., 1914 to 1924, 4½ p.c.	7,868 04	7,868 04	7,553 00
Fort William, Ont., debts., 1932, 4½ p.c.	50,000 00	47,047 30	45,500 00
Fort William, Ont., debts., 1938, 5 p.c.	10,000 00	10,552 68	9,600 00
Kingston, Ont., debts., 1915, 4½ p.c.	2,201 61	..	2,180 00
Kingston, Ont., debts., 1920, 4½ p.c.	2,713 62	..	2,639 00
Kingston, Ont., debts., 1923, 4½ p.c.	3,130 91	16,046 59	3,037 00
Kingston, Ont., debts., 1924, 4½ p.c.	3,271 80	..	3,141 00
Kingston, Ont., debts., 1926, 4½ p.c.	3,572 91	..	3,430 00
Lethbridge, Alta., debts., 1914 to 1946, 4½ p.c.	37,002 94	34,237 39	32,193 00
London, Ont., debts., 1936, 3½ p.c.	120,000 00	110,184 00	97,200 00
Montreal, Que., (St. Henri) debts., 1920, 4½ p.c.	100,000 00	102,028 00	99,000 00
Montreal, Que., (St. Henri) debts., 1917, 4 p.c.	16,000 00	16,156 60	15,680 00
Montreal, Que., (St. Louis) debts., 1948, 4½ p.c.	100,000 00	104,506 39	97,000 00
Moosejaw, Sask., debts., 1929 to 1947, 5 p.c.	50,800 91	49,032 91	48,769 00
Moosejaw, Sask., debts., 1914 to 1954, 5 p.c.	24,324 75	25,483 50	23,352 00
New Westminster, B.C., debts., 1939, 5 p.c.	70,000 00	70,000 00	65,800 00
New Westminster, B.C., debts., 1941, 5 p.c.	130,000 00	130,000 00	122,200 00
New Westminster, B.C., debts., 1919, 5 p.c.	16,400 00	16,400 00	16,072 00
New York, N.Y., debts., 1929, 4 p.c.	10,000 00	10,000 00	9,500 00
Niagara Falls, Ont., debts., 1922 to 1926, 5 p.c.	19,433 21	21,832 31	18,656 00
Port Arthur, Ont., debts., 1936, 5 p.c.	35,000 00	37,434 75	33,250 00
Port Arthur, Ont., debts., 1929, 4½ p.c.	31,040 00	30,192 00	28,246 00
Port Arthur, Ont., debts., 1929, 5 p.c.	20,800 00	21,368 00	19,968 00
Portage la Prairie, Man., debts., 1940, 5 p.c.	50,000 00	52,240 38	47,000 00
Portage la Prairie, Man., debts., 1948, 5 p.c.	53,000 00	53,000 00	49,820 00
Portage la Prairie, Man., debts., 1949, 5 p.c.	10,000 00	10,518 90	9,400 00
Portage la Prairie, Man., debts., 1946, 5 p.c.	30,000 00	30,000 00	28,200 00
Prince Albert, Sask., debts., 1914 to 1936, 4½ p.c.	46,032 46	40,951 24	40,509 00
Prince Albert, Sask., debts., 1914 to 1937, 5½ p.c.	23,525 76	22,321 57	22,820 00
Regina, Sask., debts., 1915, 5 p.c.	10,000 00	10,000 00	10,000 00
St. Boniface, Man., debts., 1928, 5 p.c.	53,000 00	51,723 82	50,880 00
St. John, N.B., debts., 1915, 6 p.c.	3,000 00	..	3,069 00
St. John, N.B., debts., 1917, 6 p.c.	3,000 00	6,297 49	3,090 00
St. John, N.B., debts., 1931, 4 p.c.	19,000 00	18,651 25	17,100 00
Stratford, Ont., debts., 1915, 5 p.c.	5,000 00	5,107 07	5,000 00
Toronto, Ont., debts., 1925, 3½ p.c.	56,000 00	54,091 69	49,840 00
Toronto, Ont., debts., 1944, 3½ p.c.	52,694 61	45,900 65	41,629 00
Toronto, Ont., debts., 1945, 3½ p.c.	38,933 33	33,885 29	30,757 00
Toronto Junction debts., 1928, 1943, 3½, 4 and 4½ p.c.	48,750 00	48,750 00	42,413 00
Vancouver, B.C., debts., 1939, 3½ p.c.	30,000 00	29,416 00	23,700 00
Vancouver, B.C., debts., 1928, 6 p.c.	20,000 00	21,877 93	22,000 00
Wetaskiwin, Alta., debts., 1914 to 1939, 5 p.c.	58,763 80	58,763 80	49,949 00
Winnipeg, Man., debts., 1948, 3½ p.c.	75,000 00	67,969 00	57,000 00
	\$ 1,700,884 86	\$ 1,672,121 20	\$ 1,550,620 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

Town—	Par value.	Book value.	Market value.
Amherst, N.S., debts, 1928, 4 p.c. \$	9,000 00	\$ 9,146 00	\$ 7,920 00
Amherstburg, Ont., debts, 1914 to 1925, 5 p.c.	4,409 51	4,409 51	4,321 00
Amherstburg, Ont., debts, 1914 to 1924, 5 p.c.	7,998 35	7,998 35	7,838 00
Annapolis Royal, N.S., debts, 1914, 4 p.c.	2,000 00	2,000 00	2,000 00
Annapolis Royal, N.S., debts, 1913, 4 p.c.	2,000 00	2,000 00	1,860 00
Annapolis Royal, N.S., debts, 1924, 4 p.c.	2,500 00	2,500 09	2,225 00
Arcole, Sask., debts, 1915 to 1939, 6 p.c.	25,481 71	25,993 58	24,717 00
Arcole, Sask., debts, 1918 to 1932, 6 p.c.	15,317 39	16,656 10	14,858 00
Araprior, Ont., debts, 1914 to 1918, 4 p.c.	2,784 43	2,784 43	2,673 00
Aurora, Ont., debts, 1914 to 1917, 5 p.c.	2,768 03	2,768 09	2,740 00
Aurora, Ont., 1914 to 1918, 5 p.c.	844 87	844 87	836 00
Aylmer, Que., debts, 1914 to 1933, 4½ p.c.	4,849 06	4,498 75	4,122 00
Boissevain, Man., debts, 1914 to 1933, 5 p.c.	13,752 47	13,088 08	11,965 00
Brockville, Ont., debts, 1914 to 1921, 4 p.c.	11,254 81	11,254 81	10,692 00
Campbellton, N.B., debts, 1916, 4 p.c.	20,000 00	20,000 00	19,400 00
Carlyle, Sask., debts, 1914 to 1941, 5½ p.c.	2,914 86	2,993 56	2,536 00
Carlyle, Sask., debts, 1917 to 1946, 5½ p.c.	17,000 00	17,526 55	14,450 00
Chatham, N.B., debts, 1937, 4 p.c.	10,000 00	10,040 00	8,200 00
Chesley, Ont., debts, 1914 to 1938, 5 p.c.	34,839 59	37,616 39	33,446 00
Chesley, Ont., debts, 1921, 4 p.c.	12,442 80	12,442 80	11,199 00
Cookshire, Que., debts, 1914 to 1929, 4 p.c.	4,043 29	4,043 29	3,639 00
Dauphin, Man., debts, 1914 to 1930, 5 p.c.	10,855 92	10,948 00	10,096 00
Drummondville, Que., debts, 1914 to 1921, 4 p.c.	8,658 64	8,658 64	8,130 00
Emard, Que., debts, 1938, 5 p.c.	33,000 00	34,736 90	33,990 00
Fraserville, Que., debts, 1933, 4½ p.c.	30,000 00	29,614 63	26,100 00
Fraserville, Que., debts, 1933, 5 p.c.	27,000 00	27,854 59	24,840 00
Indian Head, Sask., debts, 1925, 5 p.c.	2,827 00	2,827 00	2,403 00
Iroquois, Ont., debts, 1914 to 1930, 4 p.c.	14,070 86	14,070 86	12,523 00
Lachine, Que., debts, 1940, 4 p.c.	25,000 00	23,955 98	20,500 00
Lachine, Que., debts, 1943, 4 p.c.	10,000 00	9,650 39	8,100 00
Macleod, Alta., debts, 1947, 5 p.c.	47,000 00	43,415 65	40,420 00
Maple Creek, Sask., debts, 1914 to 1925, 5 p.c.	2,133 62	2,149 00	1,963 00
Maple Creek, Sask., debts, 1926 to 1936, 5 p.c.	20,004 42	19,944 42	16,804 00
Meaford, Ont., debts, 1914 to 1924, 4½ p.c.	1,967 01	1,967 01	1,869 00
Meaford Ont., debts, 1914 to 1925, 4½ p.c.	3,505 00	3,540 09	3,295 00
Medicine Hat, Alta., debts, 1914 to 1923 5 p.c.	16,729 53	16,729 53	16,395 00
Melville, Sask., debts, 1914 to 1950, 5½ p.c.	16,605 66	17,147 41	15,277 00
Midland, Ont., debts, 1914 to 1929, 5 p.c.	2,820 99	3,020 99	2,736 00
Milltown, N.B., debts, 1917, 4 p.c.	30,000 00	30,000 00	28,500 00
Milton, Ont., debts, 1914 to 1920, 4 p.c.	4,416 41	4,416 41	4,196 00
Munton, N.B., debts, 1923, 4 p.c.	7,000 00	7,098 00	6,510 00
Neepawa, Man., deaur, 1924, 4 p.c.	16,000 00	15,841 50	14,240 00
New Glasgow, N.S., debts, 1918, 4 p.c.	3,000 00	3 000 00	2,850 00
North Bay, Ont., deus, 1933 to 1940, 5 p.c.	27,679 85	27,679 85	25,742 00
North Sydney, N.S., debts, 1921, 4 p.c.	40,000 00	40,000 00	36,400 00
North Sydney, N.S., debts, 1916, 4½ p.c.	20,000 00	20,187 13	19,400 00
Notre Dame de Quebec, debts, 1957, 5 p.c.	25,000 00	26,150 73	26,000 00
Oakville, Ont., debts, 1914 to 1935, 5 p.c.	11,405 44	11,669 87	10,835 00
Oakville, Ont., debts, 1914 to 1940, 5 p.c.	2,837 05	2,934 66	2,686 00
Oakville, Ont., debts, 1914 to 1929, 5 p.c.	4,783 08	4,873 76	4,592 00
Orillia, Ont., debts, 1914 to 1915, 4½ p.c.	440 00	440 00	436 00
Oshawa, Ont., debts, 1914 to 1931, 4½ p.c.	4,184 72	4,148 13	3,934 00
Orbow, Sask., debts, 1914 to 1924, 6 p.c.	1,650 00	1,650 00	1,568 00

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CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

<i>Towns—Concluded.</i>	Par value.	Book value.	Market value.
Parrsboro, N.S., debts., 1927, 4 p.c.	\$ 25,000 00	\$ 25,225 00	\$ 21,500 00
Petrolia, Ont., debts., 1914 to 1919, 4½ p.c.	7,137 30	7,137 30	6,923 00
Pictou, N.S., debts., 1931, 4 p.c.	30,000 00	30,000 00	25,200 00
Pictou, N.S., debts., 1925, 4 p.c.	32,000 00	32,000 00	28,160 00
Rapid City, Man., debts., 1926, 5 p.c.	7,000 00	7,112 57	5,880 00
Rouleau, Sask., debts., 1914 to 1940, 5½ p.c.	12,311 37	12,311 37	10,228 00
St. Paul de Montreal, debts., 1940, 4½ p.c.	30,000 00	30,589 38	29,100 00
St. Paul de Montreal, debts., 1950, 4½ p.c.	50,000 00	50,490 00	48,500 00
Sarnia, Ont., debts., 1914 to 1919, 3½ p.c.	3,872 90	3,872 90	3,718 00
Sarnia, Ont., debts., 1914 to 1924, 4½ p.c.	16,391 71	16,612 02	15,736 00
Simeco, Ont., debts., 1914 to 1915, 5 p.c.	794 96	794 96	795 00
Sudbury, Ont., debts., 1914 to 1915, 5 p.c.	1,222 26	1,222 26	1,210 00
Summerside, P.E.I., debts., 1917, 4 p.c.	2,500 00	2,500 00	2,375 00
Sydney, N.S., debts., 1918, 4 p.c.	2,000 00	2,000 00	1,900 00
Sydney, N.S., debts., 1932, 4 p.c.	25,000 00	23,813 72	21,500 00
Sydney Mines, N.S., debts., 1922, 4½ p.c.	11,500 00	11,792 16	10,465 00
Trois, N.S., debts., 1918, 4 p.c.	4,500 00	4,500 00	4,230 00
Verdun, Que., debts., 1939, 5 p.c.	90,000 00	97,070 70	87,300 00
Verdun, Que., debts., 1929, 4 p.c.	10,000 00	9,705 98	8,700 00
Waterloo, Ont., debts., 1914 to 1925, 4½ p.c.	3,960 47		3,762 00
Waterloo, Ont., debts., 1914 to 1935, 4½ p.c.	2,486 14	6,786 01	2,287 00
Waterloo, Ont., debts., 1914 to 1920, 4½ p.c.	8,230 32	8,230 32	7,983 00
Weyburn, Sask., debts., 1933, 5½ p.c.	50,000 00	47,016 40	47,000 00
Westport, Ont., debts., 1914 to 1931, 4½ p.c.	11,217 76	10,679 17	10,208 00
Windsor, N.S., debts., 1922, 4 p.c.	18,000 00	18,132 54	16,200 00
Wingham, Ont., debts., 1914 to 1935, 4½ p.c.	10,154 96	10,269 22	9,241 00
Wolsley, Sask., debts., 1914-1926, 5 p.c.	13,000 00	13,211 00	11,830 00
Wolsley, Sask., debts., 1914 to 1927, 5 p.c.	9,100 00	8,552 20	8,190 00
Woodstock, N.B., debts., 1916, 4½ p.c.	3,000 00	3,000 00	2,970 00
Yorkton, Sask., debts., 1934 to 1938, 6½ p.c.	14,320 42	15,202 56	15,036 00
Yorkton, Sask., debts., 1914 to 1923, 6½ p.c.	9,632 24	9,861 53	9,729 00
Yorkton, Sask., debts., 1914 to 1939, 5 p.c.	37,405 25	37,920 00	33,291 00
	<u>\$ 1,228,534 49</u>	<u>\$ 1,238,567 56</u>	<u>\$ 1,136,123 00</u>
<i>County—</i>			
Cape Breton, N.S., debts., 1914-1950, 4 p.c.	\$ 37,000 00	\$ 37,000 00	\$ 33,300 00
Cape Breton, N.S., debts., 1952-1977, 4 p.c.	26,000 00	26,000 00	21,840 00
Lambton, Ont., debts., 1914 to 1915, 4 p.c.	2,220 44	2,220 44	2,198 00
Lunenburg, N.S., debts., 1923, 4½ p.c.	1,000 00	1,000 00	970 00
Richmond, N.S., debts., 1931, 5 p.c.	5,000 00	5,219 24	5,109 00
	<u>\$ 71,220 44</u>	<u>\$ 71,439 68</u>	<u>\$ 63,408 00</u>
<i>Village—</i>			
Bridgeburg, Ont., debts., 1914 to 1931, 4 p.c.	\$ 23,426 78	\$ 23,426 78	\$ 20,147 00
Chambly Basin, Que., debts., 1914 to 1946, 4½ p.c.	7,758 71	7,758 71	6,440 00
Chambly Canton, Que., debts., 1914 to 1946, 4½ p.c.	7,758 71	7,758 71	6,440 00
Cobden, Ont., debts., 1914 to 1933, 4 p.c.	3,564 99	3,447 32	3,102 00
Cowansville, Que., debts., 1923, 4½ p.c.	20,000 00	20,735 60	18,200 00
Kelowna, B.C., debts., 1947, 5 p.c.	30,000 00	27,706 21	25,800 00
Kelowna, B.C., debts., 1928, 6 p.c.	5,000 00	5,253 76	5,000 00
Maxville, Ont., debts., 1914 to 1924, 4 p.c.	3,223 06	3,138 89	2,933 00
Montmorency, Que., debts., 1914 to 1932, 5 p.c.	8,574 80	8,180 88	8,403 00
Oil Springs, Ont., debts., 1914 to 1920, 5 p.c.	1,392 99	1,392 99	1,351 00
Port Dalhousie, Ont., debts., 1914 to 1920, 4 p.c.	2,870 57	2,870 57	2,727 00

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
Richmond Hill, Ont., deb., 1914 to 1927, 4½ p.c.	\$ 1,882 77	\$ 1,882 77	\$ 1,751 00
Rockland, Ont., deb., 1914 to 1930, 5 p.c.	4,799 54	5,011 72	4,656 00
Virden, Man., deb., 1914, 6 p.c.	408 52	409 39	409 00
Windsor Mills, Que., deb., 1913 to 1950, 4 p.c.	35,652 25	35,652 25	29,235 00
	<u>\$ 156,313 69</u>	<u>\$ 154,626 55</u>	<u>\$ 136,594 00</u>
Township or School District—			
Strathcona, Alta., deb., 1914-1935, 5 p.c.\$	17,600 00	\$ 18,304 60	\$ 16,896 00
Castor, Alta., deb., 1914-1930, 6 p.c.	17,000 00	18,024 79	15,980 00
Crossfield, Alta., deb., 1914-1930, 5½ p.c.	13,500 00	13,763 27	12,285 00
Chamberlain, Alta., deb., 1913-1930, 5½ p.c.	9,000 00	9,148 81	8,280 00
Lethbridge, Alta., deb., 1914-1938, 6 p.c.	8,333 30	8,333 30	8,333 00
Taber, Alta., deb., 1914 to 1942, 5½ p.c.	3,866 67	3,959 26	3,441 00
Medicine Hat, Alta., deb., 1914-1918, 5 p.c.	1,375 00	1,375 00	1,348 00
Burnaby, B.C., deb., 1959, 5 p.c.	50,000 00	52,926 87	44,000 00
Burnaby, B.C., deb., 1950, 5 p.c.	46,000 00	47,993 32	40,940 00
Burnaby, B.C., deb., 1944, 6 p.c.	6,000 00	7,202 30	6,240 00
Delta, B.C., deb., 1960, 5 p.c.	50,000 00	51,849 28	45,500 00
Lulu Island Dyking, B.C., deb., 1928, 5 p.c.	40,000 00	39,480 85	36,800 00
Point Grey, B.C., deb., 1929, 5 p.c.	25,000 00	25,000 00	23,250 00
New Lulu Island Dyking, B.C., deb., 1927, 5½ p.c.	17,500 00	17,920 23	16,800 00
New Lulu Island Dyking, B.C., deb., 1928, 5½ p.c.	8,700 00	8,919 51	8,352 00
Spallumcheen, B.C., deb., 1940, 5 p.c.	8,000 00	8,145 42	7,040 00
Agassiz, B.C., deb., 1916, 6 p.c.	5,000 00	5,000 00	4,850 00
St. Boniface, Man., deb., 1926, 5 p.c.	14,600 00	15,308 74	13,724 00
St. Boniface, Man., deb., 1914 to 1925, 5 p.c.	9,600 00	9,600 00	9,312 00
Elkhorn, Man., deb., 1930, 5 p.c.	10,500 00	10,646 52	8,505 00
Elkhorn, Man., deb., 1914-1931, 5 p.c.	7,200 00	7,141 62	6,264 00
Winkler, Man., deb., 1914 to 1931, 5 p.c.	11,200 00	11,087 58	10,080 00
Swan River, Man., deb., 1931, 5½ p.c.	10,500 00	10,950 72	9,345 00
Lakeview, Alta., deb., 1914-1930, 5 p.c.	8,500 00	8,564 72	7,565 00
Starbuck, Man., deb., 1925-1929, 5½ p.c.	7,500 00	7,699 46	6,600 00
Selkirk, Man., deb., 1914-1926, 5 p.c.	7,150 00	6,769 50	6,507 00
Selkirk, Man., deb., 1914-1925, 5 p.c.	5,400 00	5,400 00	4,968 00
Sifton, Man., deb., 1914, 6 p.c.	7,100 00	7,167 61	7,100 00
Richard, Man., deb., 1914 to 1930, 5 p.c.	6,781 36	6,656 36	5,968 00
Holden, Alta., deb., 1914 to 1931, 5½ p.c.	5,850 00	6,133 92	5,382 00
Gunton, Man., deb., 1931, 5½ p.c.	5,250 00	5,477 90	4,620 00
Oakland, Man., deb., 1914 to 1927, 5 p.c.	4,765 75	4,690 68	4,242 00
Oakland, Man., deb., 1914, 6 p.c.	300 00	301 33	300 00
Goose Lake, Man., deb., 1914 to 1930, 5½ p.c.	4,545 72	4,631 33	4,228 00
Ochre, Man., deb., 1914 to 1930, 5½ p.c.	4,090 82	4,170 17	3,804 00
Austin, Man., deb., 1914 to 1924, 5 p.c.	3,332 30	3,397 77	2,999 00
Macgregor, Man., deb., 1914-1922, 5½ p.c.	2,250 00	2,255 00	2,093 00
Macgregor, Man., deb., 1914-1923, 5½ p.c.	1,500 00	1,500 00	1,380 00
Sherwood, Man., deb., 1914 to 1930, 5½ p.c.	2,272 76	2,316 36	2,114 00
Crystal City, Man., deb., 1914-1917, 5 p.c.	2,000 00	2,000 00	1,920 00
Clearview, Man., deb., 1914 to 1930, 5½ p.c.	1,818 20	1,853 37	1,691 00
Rothsay, Man., deb., 1914-1930, 5½ p.c.	1,700 00	1,728 11	1,581 00
Bismarck, Man., deb., 1921, 7 p.c.	1,200 00	1,200 00	1,200 00
Wawanesa, Man., deb., 1914 to 1916, 5 p.c.	1,140 00	1,140 00	1,106 00
Souris, Man. deb., 1914, 6 p.c.	1,000 00	1,000 00	1,000 00
Gowanscroft, Man., deb., 1914-1923, 5 p.c.	1,000 00	1,000 00	900 00
Boissevain, Man., deb., 1914, 6 p.c.	900 00	908 01	900 00
Carberry, Man., deb., 1914 to 1917, 5 p.c.	853 72	853 72	828 00
Portage la Prairie, Man., deb., 1914, 5 p.c.	750 00	746 28	750 00

CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Continued.

<i>Township and School Districts—Con.</i>	Par value.	Book value.	Market value.
Griswold, Man., debts., 1914-1917, 6 p.c.	\$ 600 00	\$ 604 50	\$ 582 00
Napinka, Man., debts., 1914-1917, 6 p.c.	600 00	600 00	582 00
South Cypress, Man., debts., 1914 to 1915, 7 p.c.	512 41	514 24	512 00
Emard, Que., debts., 1950, 5½ p.c.	38,000 00	41,262 60	36,480 00
Longue Point, Que., debts., 1950, 4½ p.c.	27,000 00	26,491 87	22,680 00
Longue Point, Que., debts., 1950, 5 p.c.	10,000 00	10,502 60	9,100 00
Notre Dame de Grace, Que., debts., 1949, 5 p.c.	25,000 00	26,411 00	24,500 00
Regina, Sask., debts., 1914 to 1935, 4½ p.c.	41,066 73½	42,684 42	39,013 00
Regina, Sask., debts., 1914-1915, 4½ p.c.	800 00½		792 00
Kerrobert, Sask., debts., 1914-1931, 6 p.c.	27,000 00	28,531 88	25,920 00
Pense, Sask., debts., 1914-1931, 6 p.c.	10,800 00	11,457 92	10,152 00
Fillmore, Sask., debts., 1914-1927, 6 p.c.	10,500 00	10,607 12	9,975 00
Caledonia, Sask., debts., 1914-1931, 5 p.c.	8,100 00	8,100 00	7,209 00
Bladworth, Sask., debts., 1914-1930, 5½ p.c.	6,800 00	6,953 66	6,256 00
Saltcoats, Sask., debts., 1914-1931, 5½ p.c.	6,300 00	6,464 42	5,796 00
Canora, Sask., debts., 1914-1931, 5½ p.c.	5,400 00	5,501 46	5,022 00
Wood Creek, Sask., debts., 1914-1931, 5½ p.c.	5,400 00	5,589 23	5,022 00
Balgonie, Sask., debts., 1914-1931, 6 p.c.	4,500 00	4,734 40	4,275 00
Rosthern, Sask., debts., 1914-1931, 5 p.c.	4,500 00	4,460 79	4,005 00
Estevan, Sask., debts., 1914-1925, 6 p.c.	3,600 00	3,600 00	3,492 00
Weyburn, Sask., debts., 1914-1937, 6 p.c.	3,200 02	3,200 02	3,104 00
Wolsley, Sask., debts., 1914-1919, 5 p.c.	1,750 00	1,750 00	1,645 00
Wapella, Sask., debts., 1914-1916, 6 p.c.	525 00	525 00	515 00
Moosejaw, Sask., debts., 1914-1915, 5 p.c.	400 00	400 00	396 00
Wallace, Sask., debts., 1914-1915, 6 p.c.	400 00	401 20	396 00
	<u>\$ 722,179 76</u>	<u>\$ 742,991 32</u>	<u>\$ 666,732 00</u>

Corporation—

Bell Telephone Co., bonds, 1925, 5 p.c.	\$ 149,500 00	\$ 159,005 54	\$ 146,510 00
Montreal Light, Heat & Power Co. bonds, 1932, 4½ p.c.	65,000 00	64,102 90	63,700 00
Montreal Light, Heat & Power Co. bonds, 1933, 5 p.c.	100,000 00	101,558 89	100,000 00
National Railways of Mexico bonds, 1977, 4 p.c.	32,000 00	25,301 80	19,200 00
Niagara Falls Park & River Railway bonds, 1914, 5 p.c.	50,000 00	50,000 00	50,000 00
Ontario West Shore Elec. Ry., Co. bonds (guaranteed by Town of Goderich,) 1938, 5 p.c.	30,000 00	31,082 00	28,500 00
Ontario West Shore Elec. Ry. Co. bonds, (guaranteed by Township of Ashfield,) 1938, 5 p.c.	18,000 00	18,649 10	17,280 00
Quebec Harbour Commissioners bonds 1929, 4 p.c.	100,000 00	100,585 00	91,000 00
Toronto Hotel Co., bonds 1920, 4 p.c.	10,000 00	9,619 00	9,300 00
Toronto Elec. Light Co., bonds 1916, 4½ p.c.	25,000 00	25,000 00	24,500 00
Victoria Rolling Stock Co. bonds, 1916, 4 p.c.	9,733 33½		9,441 00
Victoria Rolling Stock Co., bonds, 1917, 4 p.c.	63,266 67½	71,303 56	60,736 00
West Kootenay Power & Light Co. Bonds, 1940, 6 p.c.	48,666 66	48,666 66	51,587 00
Winnipeg Electric Ry. Co. bonds, 1935, 5 p.c.	220,000 00	232,397 94	217,800 00
Winnipeg Electric Ry. Co. bonds, 1927, 5 p.c.	50,000 00	52,814 28	49,000 00
	<u>\$ 971,166 66</u>	<u>\$ 990,086 67</u>	<u>\$ 938,554 00</u>

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CONFEDERATION LIFE—Continued.

Bonds and debentures owned by the company—Concluded.

Recapitulation—	Par value.	Book value.	Market value.
Government.....	\$ 576,185 07	\$ 549,838 53	\$ 481,280 00
City.....	1,700,884 86	1,672,121 20	1,550,620 00
Town.....	1,228,534 49	1,238,567 56	1,136,123 00
County.....	71,220 44	71,439 68	63,408 00
Village.....	156,313 69	154,626 55	136,594 00
Township or School District.....	722,179 76	742,991 32	666,732 00
Corporation.....	971,166 66	990,086 67	938,554 00
	<u>\$ 5,426,484 97</u>	<u>\$ 5,419,671 51</u>	<u>\$ 4,973,411 00</u>

Carried out at book value..... \$ 5,419,671 51

Stocks owned by the Company—	Par value.	Book value.	Market value.
6,267 shares Canada Permanent Mortgage Corporation.....	\$ 62,670 00	\$ 76,171 49	\$ 115,313 00
438 shares Can. Bank of Commerce.....	21,900 00	33,906 60	43,800 00
4,700 " Consumers' Gas Co.....	235,000 00	459,869 76	394,800 00
450 " Dominion Bank.....	45,000 00	98,907 52	98,100 00
228 " Bank of Hamilton.....	22,800 00	47,963 60	45,690 00
49 " Imperial Bank of Canada.....	4,900 00	10,554 88	10,339 00
256 " Bank of Ottawa.....	25,600 00	53,873 51	51,968 00
210 " Bank of Toronto.....	21,000 00	45,182 25	42,840 00
600 " McKay (Common).....	60,000 00	51,396 87	44,400 00
1,100 " McKay (Preferred).....	110,000 00	75,237 50	71,500 00
	<u>\$ 608,870 00</u>	<u>\$ 953,043 98</u>	<u>\$ 918,660 00</u>

Carried out at book value..... 953,043 95
Cash at head and branch offices..... 4,373 18

Cash in banks—

Canadian Bank of Commerce, Toronto.....	\$ 28,201 04
Imperial Bank, Regina.....	688 64
Bank of Nova Scotia, Havana.....	10,397 93
Imperial Bank, Winnipeg.....	71,501 93
Bank of Nova Scotia, Kingston, Jamaica.....	13,699 57
Capital and Counties Bank, Limited, London, England.....	15,330 28
Royal Bank of Canada, Port of Spain, Trinidad.....	16,117 30
Dominion Bank, Montreal.....	500 00
Bank of Montreal, St John's, Newfoundland.....	11,714 52
Imperial Bank, Saskatoon.....	327 49
Canadian Bank of Commerce, Mexico.....	77,332 67
Canadian Bank of Commerce, Vancouver.....	16,031 87
American Bank, Guatemala.....	5,270 80
Imperial Bank, Toronto.....	19,797 42
Dominion Bank, Toronto.....	2,000 00
Imperial Bank, Calgary.....	917 44
Total.....	<u>\$ 289,828 90</u>
Less overdrafts: Bank of Nova Scotia, Halifax.....	\$ 689 36
Bank of Toronto, Winnipeg.....	390 28
	<u>1,079 64</u>

Net cash in banks..... 288,749 26
Advances to employees..... 3,100 00Total ledger assets..... \$17,638,530 25
Deduct market value of real estate, bonds, debts, and stocks under book value..... 269,806 49
\$17,368,723 76

OTHER ASSETS

Interest due, \$54,686 19; accrued, \$334,861 22..... 389,547 41
Rents due..... 8,580 25

	New.	Renewals.
Gross premiums due and uncollected on policies in force \$	134,054 57	\$ 510,361 64
Deduct commission payable thereon.....	33,513 64	25,518 05
Net premiums due and uncollected.....	<u>\$ 100,540 93</u>	<u>\$ 484,843 59</u>
Net deferred premiums due and uncollected (taken at 75 per cent new and 95 per cent renewals).....	22,679 18	79,510 49

4 GEORGE V., A. 1914

CONFEDERATION LIFE—Continued.

OTHER ASSETS—Concluded

Net uncollected and deferred premiums	\$ 687,574 19
Total assets.....	<u>\$18,454,425 61</u>

LIABILITIES

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$ 16,042,240
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	446,321
Total.....	\$ 16,488,561
Deduct values of policies reinsured in other companies.....	116,780
*Total net reinsurance reserve (no deduction made).....	\$16,371,781 00
(Full statutory deduction allowed being \$239,168).....	
Present value of amounts not yet due on matured instalment policies.....	32,180 00
Claims for death losses, unadjusted (accrued in previous years, \$3,067.77).....	105,623 11
Claims for matured endowments, unadjusted (accrued in previous years, \$1,198).....	2,698 00
Dividends or bonuses to policyholders due and unpaid.....	17,287 61
Due on account of office and other expenses.....	12,315 59
Premiums paid in advance, \$3,184 03; interest, \$3,649 99.....	6,834 02
Taxes due and accrued.....	19,065 25
Agents' balances.....	78 69
Mortgagors' contingent surplus.....	332 99
Shareholders' surplus account.....	27,769 37
Total liabilities.....	<u>\$16,595,965 63</u>
Excess of assets over liabilities.....	\$ 1,858,459 98
Capital stock paid up	100,000 00
Surplus above all liabilities and capital (policyholders' surplus only, including \$1,100,380 35 contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).....	<u>\$ 1,758,459 98</u>

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' Account, December 31, 1912.....	\$ 51,282 90
Interest added during the year.....	7,663 63
Shareholders' proportion of profits, \$43,188.04—Carried out.....	23,087 27
Total.....	<u>\$ 82,033 80</u>
Dividends paid to shareholders.....	\$ 20,000 00
Shareholders' proportion of temporary depreciation upon investments and other deductions.....	34,264 43
Total.....	<u>54,264 43</u>
Balance of Shareholders' Account, December 31, 1913.....	<u>\$ 27,769 37</u>

(Policyholders received 95 per cent of distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first year premiums.....	\$ 403,434 31	
Less premiums paid for reinsurance.....	13,377 65	
Total net income from first year premiums.....		\$ 390,056 66
Cash received for renewal premiums.....	\$ 1,875,537 61	
Renewal premiums paid by dividends.....	27,875 41	
Total.....	1,903,413 02	
Less premiums paid for reinsurance.....	26,757 18	
Total net income from renewal premiums.....		1,876,655 84

* Reserve for insurances at ordinary rates based on British Offices Om (5) Table of Mortality, 1893, and for tropical business, the American Tropical Experience Table, with interest at 4 per cent for policies issued prior to January 1, 1896, and 3½ per cent for policies issued during the years 1896 to 1899, inclusive; and 3 per cent for policies issued in the years 1900-1913, inclusive; and for annuities, the British Offices' Life Annuity Tables, 1893, and 3½ per cent.

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CONFEDERATION LIFE—Continued.

INCOME—Concluded.

Cash received for single premiums.....	\$ 59,058 37	
Single premiums paid by dividends.....	20,792 85	
Total net income from single premiums.....		\$ 79,851 22
Cash received for single premiums for life annuities.....	\$ 385,840 68	
Cash received for annual premiums for life annuities.....	1,723 49	
Total net income from life annuity premiums.....		387,564 17
Total net premium income.....		\$ 2,734,127 89
Received for interest.....		790,926 12
Received for dividends on stocks.....		47,646 99
Rents.....		104,927 35
Profit on sale of securities.....		3,886 08
Total income.....		\$ 3,681,514 43

EXPENDITURE.

Cash paid for death claims (including \$5,729 bonuses).....	\$ 560,089 66	
Payments on matured instalment policies.....	2,540 00	
Total amount paid for death claims.....	\$ 562,629 66	
Less premiums paid for reinsurance.....	25,000 00	
Net amount paid for death claims (\$76,693 of which accrued in previous years).....	\$ 537,629 66	
Cash paid for matured endowments (including \$7,476 bonuses).....	\$ 470,362 09	
Payments on matured instalment policies.....	607 60	
Net amount paid for endowment claims (\$407.09 of which accrued in previous years).....	\$ 470,969 69	
Total amount paid for death claims and matured endowments.....	\$ 1,008,599 35	
Cash paid to annuitants.....	48,021 06	
Cash paid for matured investment policies.....	212,122 00	
Cash paid for surrendered policies.....	138,306 11	
Cash dividends paid to policyholders.....	165,991 13	
Cash dividends applied in payment of premiums.....	48,668 26	
Total paid policyholders.....	\$ 1,621,707 91	
Cash paid to stockholders for interest or dividends.....	20,000 00	
Taxes, licenses, fines or fees.....	31,516 55	
Investment expenses, viz.: Commission on loans, \$6,062.89; commission on interest, \$1,404.94	7,467 83	
Head office salaries, \$94,836.50; head office travelling expenses, \$2,685.83; directors' fees, \$7,020; auditors' fees, \$2,300.....	106,842 33	
Commissions, first year, \$172,068.27; commissions, renewals, \$39,453.69; commissions advanced to agents, \$3,369.26; agency salaries, \$195,413.93; agency travelling expenses, \$43,519.65.....	453,824 80	
Miscellaneous payments, viz.: Advertising, \$31,066.24; books and periodicals, \$2,715.05; exchange, \$583.74; express, telegrams and telephones, \$5,891.26; legal expenses, \$5,741.32; medical fees, \$28,487.05; office furniture, &c., \$10,069.21; postage, \$10,892.09; printing and stationery, \$17,752.20; rent, fuel and light, \$40,480.13; general expenses, \$738.90.....	154,417 19	
Total expenditure.....	\$ 2,395,776 64	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1912.....	\$16,352,380 78
Amount of income as above.....	3,681,514 43
Total.....	\$20,033,895 21
Amount of expenditure as above.....	2,395,776 64
Balance, net ledger assets, December 31, 1913 (\$17,638,530.25, less \$78.09, in suspense and \$332.99 mortgagors' contingent surplus.....	\$17,638,118 57

(The average rate of interest earned in 1913 upon these invested assets was 6 per cent.)

4 GEORGE V., A. 1914

CONFEDERATION LIFE—Continued.

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	4,835	
Amount of said policies.....		\$10,240,983 00
Amount of said policies reinsured in other licensed companies in Canada.....		320 867 00
Number of policies become claims during the year (including 344 matured endowments).....	675	
Amount of said claims (including matured endowments \$471,455).....	\$	1,050,727
Amount reinsured in other companies.....		25,000
Net amount of said claims.....		1,025,727 00
Number of policies in force at date.....		39,656
Amount of said policies.....	\$	68,805,624
Bonus additions.....		288,657
Total.....	\$	69,094,281
Amount of said policies reinsured in other companies (including \$3,632 bonus additions).....		890,761
Net amount of policies in force, December 31, 1913.....		68,203,520 00
Number of life annuities in force December 31, 1913.....		283
Amount of annual payments thereunder.....		78,020 91

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities proper.</i>		<i>Life Annuities arising out of Life Assurance Contracts.</i>	
	No.	Annual Payments.	No.	Annual Payments.
In force at December 31, 1912.....	173	\$ 42,341 23	13	\$ 1,240 25
New annuities.....	107	36,052 68	1	50 90
Totals.....	280	\$ 78,393 91	14	\$ 1,291 15
Deduct ceased by death.....	7	\$ 1,314 68		
“ “ cancelled.....	3	300 81		
“ “ lapsed.....	1	48 66		
Total terminated.....	11	\$ 1,664 15		
In force at December 31, 1913.....	269	\$ 76,729 76	14	\$ 1,291 15

EXHIBIT OF POLICIES.

Policies in force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	25,072	\$ 42,244,897		
Endowment.....	11,898	19,136,508		
Term and all other.....	583	2,115,555		
Bonus additions.....		267,351		

New policies issued:—

Whole life.....	3,692	\$ 7,617,050		
Endowment.....	1,831	3,909,307		
Term and all other.....	178	566,178		
Bonus additions.....		36,967		
Old changed and increased.....			5,701	12,129,502
			57	101,300

Total.....			43,311	\$ 75,995,113
Deduct policies which have ceased to be in force.....			3,655	6,900,832

Policies in force at December 31, 1913:—

Whole life.....	26,599	\$ 45,801,293		
Endowment.....	12,441	20,893,392		
Term and all other.....	616	2,110,939		
Bonus additions.....		288,657		
			39,656	\$ 69,094,281

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CONFEDERATION LIFE—Continued.

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death (including bonus additions, \$6,163).....	331	\$ 579,272
By maturity (including bonus additions, \$7,476).....	344	471,455
By expiry.....	247	491,395
By surrender (including bonus additions, \$1,894).....	644	1,039,014
By lapse.....	1,366	2,747,198
By change and decrease (including bonus additions, \$128).....	57	137,478
By not taken.....	666	1,435,020
Total terminated (including bonus additions, \$15,661).....	3,655	\$ 6,900,832

DETAILS OF POLICIES REINSURED

	No.	Amount.
Whole life.....	59	\$ 634,662
Endowment.....	17	224,967
Term and all other.....	5	27,500
Bonus additions.....		3,632
	81	\$ 890,761

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	23,575	\$ 37,606,548	\$ 7,910,687
Endowment.....	11,668	18,382,448	6,011,464
Bonus additions.....		288,637	180,682
Premium reduction.....			59,705
Totals.....	35,243	\$ 56,277,633	\$ 14,162,538
Less reinsured.....		647,961	101,508
Net.....	35,243	\$ 55,629,692	\$ 14,061,030
Without-Profit			
Life.....	3,024	\$ 8,194,745	\$ 1,092,294
Endowment.....	773	2,510,944	424,038
Term, &c.....	616	2,110,939	19,835
Totals.....	4,413	\$ 12,816,628	\$ 1,536,167
Less reinsured.....		242,800	15,272
Net.....	4,413	\$ 12,573,828	\$ 1,520,895
Grand totals.....	39,656	\$ 68,203,520	\$ 15,581,925

LIFE ANNUITIES

	No.	Amount.	Reserve.
Arising out of Life Assurance contracts.....	44	\$ 1,291 15	\$ 11,118 00
Life Annuities proper.....	269	76,729 46	778,738 00
Totals.....	283	\$ 78,020 91	\$ 789,856 00

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups, annuities individually.
- The valuation age for assurances was taken at age next birthday; for annuities age last birthday.
- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued upon a net premium basis according to the American Tropical Experience Table with 3 per cent interest.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
- (c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of the policy.
- (d) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued at the regular rate of premium.
- (e) On policies providing for a disability benefit, the liability set apart was the accumulated premiums for the disability benefit less any loss incurred under this provision.

4 GEORGE V., A. 1914

CONFEDERATION LIFE—Continued.

MISCELLANEOUS STATEMENT—Continued.

4. (a) The surrender value on tropical and sub-tropical policies are the same as those issued at ordinary rates.
- (b) The surplus allotted to tropical and sub-tropical policies is in accordance with the same general principle as the computation of dividends under policies issued at ordinary rates, due regard being had to the extra rate of mortality, &c., which may be experienced under policies under these plans.
5. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6 per cent.

DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

In accordance with the provisions of section 110 of the Insurance Act, 1910, shareholders are credited with (a) interest earned upon the paid-up capital stock and shareholders' funds at the average net rate earned for the year, (b) the profits earned in the non-participating branch of the business and (c) they may be credited with a sum not exceeding ten per centum of the profits earned in the participating branch of the business. In the present year the proportion transferred was five per centum only, which is the maximum amount which has been transferred for the last thirty years.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS

Annual Dividends.

Dividends are computed on what is known as the "Two-Factor Method."

The annual dividend consists of two parts, viz.:—(1) interest earned upon the reserve value of the policy at a rate equal to the difference between the rate employed in making the valuations and the net rate earned, five per centum, and (2) the portion of the premium loading not required for expenses. The expense charge varies slightly according to the duration of the policy, being for the year as follows,—first year of duration ten per centum of the premium plus one-half of one per centum of the sum assured, for the second to fifth years of duration inclusive, ten per centum of the premiums; for the sixth to the tenth years inclusive, nine and one-half per centum, and thereafter nine per centum.

Quinquennial Dividends.

The annual forms the basis for the quinquennial dividend. The annual dividends are improved with interest at the net rate earned, up to the end of the quinquennial period. Annual dividends earned under policies in the quinquennial class which fail to complete their dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the quinquennial period.

Deferred Dividends.

To the deferred dividend policies dividends are allotted at the end of each five-yearly period and are improved with interest at the net rate earned, up to the end of the deferred dividend period. Dividends allotted to policies which fail to complete their deferred dividend periods are re-apportioned amongst the policies of the same class which are in force at the expiry of the deferred dividend periods.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits Contingently Apportioned.	Year of issue.	Amount in force.	Profits Contingently Apportioned.
1889.....	\$ 5,000	\$ 755 36	1900....	\$ 826,840	\$ 50,309 84
1890.....	85,000	12,506 30	1901....	927,520	60,419 35
1891.....	87,000	11,944 85	1902....	1,214,297	88,670 00
1892.....	73,000	10,081 94	1903....	1,516,021	110,106 74
1893.....	164,500	19,830 74	1904....	1,833,625	36,226 32
1894.....	932,750	79,244 39	1905....	2,054,081	41,178 56
1895.....	1,007,500	84,336 13	1906....	2,022,786	45,884 85
1896.....	953,150	70,874 18	1907....	2,264,802	52,491 70
1897.....	751,650	87,171 45	1908....	2,408,779	58,121 29
1898.....	953,150	87,171 45	1909....	2,357,742	.....
1899.....	1,016,725	96,209 96	1910....	2,648,725	.....
	1,985,550	84,016 40			
			Totals...	\$ 27,142,043	\$1,100,380 35

SESSIONAL PAPER No. 8

CONFEDERATION LIFE—Continued.

WITH-PROFIT POLICIES—Concluded.

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 3,142,409	nil.
1912.....	4,534,212	nil.
1913.....	4,915,070	nil.
Totals.....	\$ 12,561,691	nil.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Bonds and debentures, viz.:—	Par value.	Book value.	Market value.
U.S. of Mexico Government (silver bonds) 1924, 5 p.c.....	\$ 24,750 00	\$ 20,638 45	\$ 17,325 00
U.S. of Mexico Gov't (gold bonds) by drawing, 5 p.c.....	183,330 00	181,424 05	153,997 00
Mexican Gov't (gold bonds) 1954, 4 p.c.....	50,000 00	47,302 00	36,000 00
British consols, 2½ p.c.....	120,203 58	103,772 54	86,547 00
National Rys. of Mexico bonds, 1977, 4 p.c.....	32,000 00	25,301 80	19,200 00
Republic of Cuba bonds (by drawing) 5 p.c.....	25,000 00	23,800 00	23,750 00
Ontario Government debts., 1939, 3¾ p.c.	100,000 00	100,000 00	95,000 00
City of Toronto debts., 1925, 3½ p.c.....	56,000 00	51,091 69	49,840 00
Total par, book and market values	\$ 591,283 58	\$ 556,330 53	\$ 481,659 00
Carried out at book value.....			\$ 556,330 53
Amount of loans made to policyholders on the company's policies assigned as collaterals..			147,512 70
Cash in banks, viz.:—			
Bank of Nova Scotia, Havana.....		\$ 10,397 93	
Bank of Montreal, St. John's, Newfoundland.....		11,714 52	
Bank of Nova Scotia, Kingston, Jamaica.....		13,699 57	
American Bank, Guatemala.....		5,270 80	
Capital and Counties Bank, London, England.....		15,330 28	
Royal Bank of Canada, Port of Spain, Trinidad.....		16,117 30	
Canadian Bank of Commerce, Mexico.....		77,332 67	
Total cash in banks.....			149,863 07
Total ledger assets.....			\$ 853,706 30
Deduct market value of bonds and debentures under book value.....			74,671 53
			\$ 779,034 77
OTHER ASSETS.			
Interest accrued.....			7,177 49
Net amount of outstanding and deferred premiums: on new business, \$65,286.52; on renewals, \$167,241.81.....			232,528 63
Total assets outside of Canada.....			\$ 1,018,740 89
LIABILITIES OUTSIDE OF CANADA.			
Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....		\$ 2,152,033	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		48,265	
Total reinsurance reserve.....		\$ 2,200,298	
Deduct values of policies reinsured in other companies.....		6,634	
Net reinsurance reserve.....		\$ 2,193,664 00	
Claims for death losses, unadjusted.....		24,687 00	
Dividends to policyholders, due and unpaid.....		37 63	
Premiums paid in advance.....		728 70	
Total liabilities outside of Canada.....			\$ 2,219,117 33

CONFEDERATION LIFE—Continued.

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 190,604 83	
Less premiums paid for reinsurance.....	12,562 65	
Total net income from first year premiums.....		\$ 178,042 18
Cash received for renewal premiums.....	\$ 435,142 18	
Renewal premiums paid by dividends.....	301 49	
Total.....	\$ 435,443 67	
Less premiums paid for reinsurance.....	17,657 52	
Total net income from renewal premiums.....		417,786 15
Cash received for single premiums.....	\$ 5,513 17	
Single premiums paid by dividends.....	1,776 87	
Total net income from single premiums.....		7,290 04
Cash received for single premiums for life annuities.....	\$ 380,653 69	
Cash received for annual premiums for life annuities.....	1,119 49	
Total net income from life annuity premiums.....		381,773 19
Total net premium income outside of Canada.....		\$ 984,891 55

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 78,772 00
Cash paid for matured endowments.....	6,000 00
Cash paid to annuitants.....	28,086 70
Cash paid for surrendered policies.....	10,489 82
Cash dividends paid to policyholders.....	2,934 39
Cash dividends applied in payment of premiums.....	301 49
Total paid policyholders outside of Canada.....	\$ 126,584 40

MISCELLANEOUS (OUTSIDE OF CANADA.)

Number of new policies reported during the year as taken and paid for in cash.....	1,198	
Amount of said policies.....		\$ 3,416,060 00
Number of policies become claims during the year (including 4 matured endowments).....	32	
Amount of said claims (including \$6,000 matured endowments).....		92,526 00
Number of policies in force outside of Canada at date.....	5,245	
Amount of said policies.....		\$ 13,870,259
Bonus additions.....		7,081
Total.....		\$ 13,877,340
Amount of said policies reinsured in other companies.....		633,468
Net amount in force outside of Canada at December 31, 1913.....		13,243,872 00
Number of life annuities outside of Canada in force at December 31, 1913.....	184	
Amount of annual payments thereunder.....		56,613 35

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	1,909	\$ 5,537,635		
Endowment.....	2,311	5,441,230		
All other.....	78	398,628		
Bonus additions.....		4,163	4,298	\$ 11,381,658
Policies issued during the year:—				
Whole life.....	495	\$ 1,791,418		
Endowment.....	1,194	2,806,938		
All other.....	32	107,659		
Bonus additions.....		3,260	1,721	4,709,275
Old, changed and increased.....			7	19,300
Total.....			6,026	\$ 16,110,233
Deduct policies terminated during the year.....			781	2,232,893

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CONFEDERATION LIFE—*Concluded.*MISCELLANEOUS (OUTSIDE OF CANADA)—*Concluded.*

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life.....	2,041	\$ 6,159,630		
Endowment.....	3,117	7,331,636		
All other.....	87	378,993		
Bonus additions.....		7,081		
			5,245	\$ 13,877,340

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

Policies terminated by death (including bonuses, \$344).....	No.	Amount.
" maturity.....	28	\$ 91,282 00
" expiry.....	30	80,857 00
" surrender.....	37	111,700 00
" lapse.....	414	1,160,255 00
" change and decrease.....	7	32,199 00
" net transfer to Canada.....	17	41,626 00
" not taken.....	243	703,974 00
Total terminated (including bonuses, \$344).....	781	\$ 2,232,893 00

DETAILS OF POLICIES REINSURED OUTSIDE OF CANADA.

	No.	Amount.
Whole life.....	36	\$ 444,501 00
Endowment.....	13	182,967 00
All other.....	1	6,000 00
Totals.....	50	\$ 633,468 00

4 GEORGE V., A. 1914

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JOHN M. TAYLOR.	|	Secretary—WILLIAM H. DEMING.
Principal Office—Hartford, Conn., U.S.A.		
Chief Agent in Canada—	|	Head Office in Canada—
FREDERICK W. EVANS.		Montreal.

(Incorporated June 15, 1846; commenced business December 15, 1846; licensed in Canada August 1, 1868.)

(No Capital.)

ASSETS IN CANADA.

Securities on deposit with the Receiver General:—

	Par value.	Market value.
City of Montreal stock, 1925, 4 p.c.....	\$ 100,000 00	\$ 94,000 00
City of Toronto debts, 1945, 4 p.c.....	13,140 00	11,431 80
Total par and market values.....	\$ 113,140 00	\$ 105,431 80
Carried out at market value.....		\$ 105,431 80

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies.....	\$ 500,022 00
Claims for death losses, due and unpaid.....	1,364 00
Total liabilities in Canada.....	\$ 501,386 00

INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 20,233 14
Renewal premiums paid by dividends.....	7,351 32
Total net premium income.....	\$ 27,584 46
Amount received for interest.....	4,873 60
Total income in Canada.....	\$ 32,458 06

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 53,756 00
Cash dividends paid to Canadian policyholders.....	1,331 79
Cash dividends applied in payment of premiums.....	6,019 53
Cash paid for surrendered policies.....	4,837 79
Total net amount paid to policyholders.....	\$ 62,945 11
Cash paid for commissions and other expenses of officials.....	33 10
All other expenditure, viz.:—Books, \$10; exchange, \$1.50; express, telegrams and telephones, \$0 83; printing and stationery, \$0.35; taxes, \$15.67.....	28 35
Total expenditure in Canada.....	\$ 63,006 56

*Actuaries' Table with 4 per cent interest.

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THE CONNECTICUT MUTUAL LIFE—*Concluded.*

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	26	
Amount of said claims.....	\$	35,013 00
Number of policies in force at date.....	607	
Amount of said policies.....		<u>1,040,538 00</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year.....	590	\$ 997,250
Old, changed and increased, and added by change of address...	121	179,515
Totals.....	711	1,176,765
Deduct terminated.....	104	136,227
In force at December 31, 1913.....	607	<u>\$ 1,040,538</u>

DETAILS OF TERMINATIONS IN CANADA.

	No.	Amount.
Terminated by death.....	26	\$ 35,013
" surrender.....	25	18,672
" lapse.....	4	9,000
" change and decrease.....	49	73,542
Totals.....	104	<u>\$ 136,227</u>

THE CONTINENTAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—GEO. B. WOODS. | Secretary and Actuary—
1st Vice-President—J. W. SCOTT. | CHARLES H. FULLER.
Principal Office—Toronto.

(Incorporated by letters patent (Ontario) bearing date October 26, 1899; commenced business in Ontario November 1, 1899. Dominion license issued December 31, 1901.)

CAPITAL.

Amount of joint stock or guarantee capital authorized.....	\$ 1,500,000 00
Amount subscribed for.....	1,000,000 00
Amount paid thereon in cash.....	200,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company (market value, \$507,932)	\$ 450,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	446,450 13
Amount of loans secured by debentures, stocks, etc., as collateral.....	23,416 02

	Par value.	Market value.	Amount loaned.
Home Bank of Canada shares.....	\$ 1,000 00	\$ 1,010 00	\$ 916 02
London and Lake Erie Ry. and Transportation Co. bonds.....	30,000 00	24,000 00	22,500 00
	<u>\$ 31,000 00</u>	<u>\$ 25,010 00</u>	<u>\$ 23,416 02</u>

Amount of loans made to policyholders on the company's policies assigned as collaterals ..	134,593 49
Amount of loans, as above, on which interest has been overdue one year or more previous to statement.....	\$ 2,667 48
Policy loans under automatic non-forfeiture agreement.....	20,007 05
Loans on policies of other companies.....	1,663 25

Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
City of Winnipeg debts., 1931, 4 p.c.....	\$ 17,000 00	\$ 17,000 00	\$ 15,130 00
City of North Vancouver debts., 1960, 5 p.c.....	10,000 00	10,229 41	8,900 00
Town of Truro, N.S., debts., 1931, 4 p.c.....	10,000 00	10,125 96	8,500 00
Mun. of Penticton debts., 1960, 5 p.c.....	8,000 00	8,000 00	6,720 00
City of Stratford debts., 1939, 4½ p.c.....	10,000 00	10,187 79	9,100 00
Total on deposit with Receiver-General.....	\$ 55,000 00	\$ 55,543 16	\$ 48,350 00
City of Nelson, B.C., debts., 1919, 5 p.c.....	1,000 00	1,026 03	960 00
Town of Fort Frances debts., 1925, 5 p.c.....	10,000 00	10,455 93	9,300 00
Town of Dauphin debts., 1925, 5 p.c.....	2,000 00	2,091 20	1,820 00
Town of Ailsa Craig debts., 1914 to 1924, 4 p.c.....	3,222 89	3,180 03	2,997 00
City of Chatham debts., 1914 to 1920, 4½ p.c.....	5,148 81	5,196 24	5,046 00
County of Carleton, N.B., debts., 1914-1919, 4 p.c.....	6,000 00	6,024 01	5,880 00
County of Peterboro debts., 1914 to 1927, 4 p.c.....	1,554 87	1,3 22	1,462 00
City of Regina school bonds, 1929, 4½ p.c.....	6,000 00	5,674 86	5,460 00
City of Battleford school bonds, 1914, 6 p.c.....	3,500 00		3,465 00
City of Battleford school bonds, 1915, 6 p.c.....	2,500 00		2,475 00
City of Battleford school bonds, 1933, 6 p.c.....	3,500 00	10,727 32	3,395 00
City of Battleford school bonds, 1934, 6 p.c.....	1,000 00		970 00
City of Kelowna, B.C., debts., 1916, 5 p.c.....	1,500 00	1,394 38	1,455 00

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THE CONTINENTAL LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Concluded.

	Par value.	Book value.	Market value.
Town of Meaford debts., 1914 to 1918, 5 p.c....	\$ 3,509 29	3,480 67	3,474 00
Town of Meaford debts., 1914 to 1924, 5 p.c....	3,721 82		3,610 00
Town of Meaford debts., 1926, 5 p.c.	470 48	4,027 50	447 00
Town of Meaford debts., 1914 to 1932, 5 p.c....	14,546 36	13,663 03	13,965 00
Town of Midland debts., 1914 to 1933, 5 p.c....	3,536 90	3,536 90	3,395 00
Town of Midland debts., (guaranteed by the County of Simcoe) 1914 to 1938, 5 p.c....	2,172 86	2,172 86	2,086 00
Town of North Battleford debts., 1942, 5½ p.c....	12,000 00	10,778 16	10,680 00
Town of Steelfon debts., 1933 to 1934, 4½ p.c....	9,159 17	15,875 39	7,969 00
Town of Steelton debts., 1927 to 1929, 4½ p.c....	10,789 04		9,386 00
Town of Wilkie debts., 1915 to 1943, 5 p.c....	9,849 49	8,840 94	8,274 00
Village of New Hamburg, Ont., debts., 1928- 1932, 5 p.c.	10,000 00	9,112 38	9,500 00
Village of Strongfield, Sask., debts., 1914- 1924, 6 p.c.	1,833 34	1,738 10	1,687 00
Village of Tisdale, Sask., debts., 1914-1927, 5 p.c.	1,400 00	1,241 35	1,232 00
Municipality of Penticton, B.C., 1960, 5 p.c....	4,500 00	4,500 00	3,780 00
City of Wetaskiwin debts., 1914 to 1960, 5 p.c....	9,849 31	9,155 09	8,372 00
Town of Alliston debts., 1914 to 1927, 5 p.c....	3,971 47	3,971 47	3,852 00
Town of Alliston debts., 1914 to 1936, 5 p.c....	3,828 19	3,828 19	3,675 00
Town of Alliston debts., 1915 to 1932, 4 p.c....	3,821 96	3,529 64	3,402 00
Town of Canora, Sask., debts., 1914 to 1923, 5½ p.c.	5,332 44	5,342 95	5,119 00
Town of Canora, Sask., debts., 1914 to 1937, 5½ p.c.	9,804 50	9,804 50	9,020 00
Town of Collingwood debts., 1914 to 1940, 4½ p.c.	6,070 92	6,070 92	5,585 00
Town of Collingwood debts., 1914 to 1941, 4½ p.c.	6,765 36	6,765 36	6,156 00
Town of Gravenhurst debts., 1931, 5 p.c.	3,600 00		2,880 00
Town of Gravenhurst debts., 1941, 5 p.c.	7,000 00	10,000 00	6,650 00
Town of Kindersley debts., 1915 to 1946, 6 p.c....	9,717 42	10,810 83	9,134 00
Town of Red Deer debts., 1914 to 1941, 5 p.c....	9,691 48	9,561 10	8,432 00
Town of Swift Current debts., 1942, 5 p.c.	10,000 00	9,812 79	8,700 00
Village of Brownlee debts., 1914-1925, 6 p.c....	1,600 00	1,522 71	1,488 00
Village of Bulyea debts., 1915-1925, 5½ p.c....	2,200 00	2,049 94	1,980 00
Village of Delisle debts., 1914-1925, 6 p.c....	1,200 00	1,142 04	1,128 00
Village of Fairlight debts., 1914-1920, 5½ p.c....	840 00	798 58	781 00
Village of Semans debts., 1914-1925, 6 p.c....	1,600 00	1,522 70	1,488 00
Village of Wadena debts., 1914-1919, 6 p.c....	2,310 00	2,242 20	2,218 00
Village of Tugaski debts., 1914 to 1925, 6 p.c....	3,200 00	3,045 44	3,008 00
Township of Egan debts., 1914-1933, 5 p.c....	3,250 00	3,372 31	3,087 00
Town of Oshawa debts., 1914 to 1920, 4 p.c....	1,015 70	1,006 32	965 00
Town of Oshawa debts., 1914 to 1923, 4 p.c....	5,550 48	5,481 81	5,217 00
Village of Paisley debts., 1915 to 1924, 4½ p.c....	1,180 12	1,180 12	1,109 00
Town of Haileybury School bonds, 1914 to 1939, 5 p.c.	10,286 39	10,286 39	9,258 00
Town of Haileybury debts., 1914 to 1927, 5 p.c....	11,914 40	11,914 40	11,200 00
City of Nanaimo debts., 1950, 4 p.c.	15,000 00	12,478 80	10,950 00
City of Nanaimo debts., 1960, 5 p.c.	5,000 00	5,000 00	4,350 00
City of New Westminster debts., 1940, 5 p.c....	6,700 00	6,947 05	6,298 00
City of Revelstoke debts., 1960, 5 p.c.	18,000 00	17,822 03	15,480 00
London and Lake Erie Ry. and Transporta- tion Co. bonds, 1950, 5 p.c.	100,000 00	90,260 98	80,000 00
Hamilton, G. & B. Electric Ry. bonds, 1933, 5 p.c.	5,000 00	5,322 27	4,750 00
Town of Inverness debts., 1940, 4½ p.c.	1,500 00	1,390 52	1,305 00

Total par, book and market values.. \$ 475,615 46 \$ 455,088 11 \$ 419,537 00

Carried out at book value..... \$ 455,088 11
Cash at head office..... 1,728 74

Cash in banks, viz.:-

Standard Bank of Canada, Toronto.....	\$ 2,026 59
Molson's Bank, Toronto.....	9,388 25
Bank of Nova Scotia, Regina.....	19 72
Bank of British North America, Calgary.....	1,552 13
Bank of British North America, Toronto.....	12,898 17
Union Bank, Fort William.....	1,012 94
Union Bank, Toronto.....	1,860 12
Union Bank, Winnipeg.....	1,673 37

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THE CONTINENTAL LIFE—Continued.

ASSETS—Concluded.

Cash in banks—Concluded.	
Union Bank, Vancouver.....	\$ 1,054 09
Sterling Bank of Toronto.....	11,902 18
Sterling Bank, Montreal.....	460 36
Bank of Nova Scotia, St. John.....	841 87
Bank of Hamilton, Saskatoon.....	288 30
Union Bank, Victoria.....	67 05
Imperial Bank, Sault Ste. Marie.....	245 26
Total cash in banks.....	\$ 45,290 40
Total ledger assets.....	\$ 1,578,237 19

Market value of real estate, bonds, debentures and stocks over book value, \$22,400.89.

OTHER ASSETS.

Rents due.....	\$ 155 00
Interest due, \$1,342.11; accrued, \$11,755.76.....	13,097 87
	New Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 23,634 67 \$ 46,924 01
Deduct commission payable thereon.....	17,154 90 3,257 44
Net premiums due and uncollected.....	\$ 6,479 77 \$ 43,666 57
Net deferred premiums on policies in force.....	925 61 9,175 06
*Net outstanding and deferred premiums.....	60,247 01
Office furniture.....	4,414 00
Total assets.....	\$ 1,656,151 07

LIABILITIES.

Amount computed on the statutory basis, to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	
	\$1,363,367 00
Deduct value of the policies reinsured in other companies.....	24,793 00
*Net reinsurance reserve.....	\$1,338,574 00
Deduct amount of allowance permitted by sect. 42, sub-sec. 3 of Insurance Act, 1910.....	38,642 00
Net reinsurance reserve (less deduction).....	\$ 1,299,932 00
Present value of amounts not yet due on matured instalment policies.....	1,490 35
Claims for death losses, unadjusted (\$500 accrued in 1909).....	5,500 00
Surrender values claimable on policies cancelled.....	736 69
Interest credited on compound interest policies.....	9 15
Due on account of office and other expenses.....	12,684 81
Premiums paid in advance.....	3,406 52
Taxes due and accrued.....	1,428 50
Balance of shareholders' account.....	38,787 19
Total liabilities.....	\$ 1,363,975 21
Excess of assets over liabilities.....	\$ 292,175 86
Capital stock paid in cash.....	200,000 00
Surplus over all liabilities and capital.....	\$ 92,175 86

Including \$89,626 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account December 31, 1912.....	\$ 38,724 48
Interest added during the year.....	13,796 97
Shareholders' proportion of profits.....	265 74
Total.....	\$ 52,787 19

*Computed according to the British Offices Om. (5) Table of Mortality, with interest at 4 per cent for policies issued previous to Jan. 1, 1900, and with interest at 3½ per cent for policies issued subsequent to December 31, 1899.

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THE CONTINENTAL LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT—Concluded.

Amount of dividends paid shareholders during the year.....	\$ 14,000 00
Balance of shareholders' account, December 31, 1913.....	<u>\$ 38,787 19</u>

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$ 66,791 41
Less premiums paid for reinsurance.....	<u>2,955 33</u>
Total net income from first year's premiums.....	\$ 63,836 08
Cash received for renewal premiums.....	\$ 248,129 25
Renewal premiums paid by dividends.....	<u>2 60</u>
Total.....	\$ 248,131 85
Less premiums paid for reinsurance.....	<u>8,382 95</u>
Total net income from renewal premiums.....	239,748 90
Cash received for single premiums.....	<u>567 00</u>
Total net premium income.....	\$ 304,151 98
Received for interest.....	56,453 36
Cash received for rents.....	<u>28,917 37</u>
Total income.....	<u>\$ 389,522 71</u>

EXPENDITURE.

Cash paid for death losses.....	\$ 36,947 22
Payments on matured instalment policies.....	<u>150 00</u>
Total.....	\$ 37,097 22
Deduct amount received from other companies for reinsured death claims.....	<u>500 00</u>
Net amount paid for death claims (of which \$4,901.41 accrued previous to 1913).....	\$ 36,597 22
Net amount paid for endowment claims.....	9,500 00
Net amount paid for surrendered policies.....	15,814 67
Cash dividends paid to policyholders.....	2,389 06
Cash dividends applied in payment of premiums.....	<u>2 60</u>
Interest on compound interest policies.....	<u>6 34</u>
Total amount paid to policyholders.....	\$ 64,309 89
Cash paid stockholders for interest or dividends.....	14,000 00
Cash paid for taxes, licenses, fees and fines.....	4,858 70
Investment expenses, (estimated) viz.: Salaries, \$4,550; printing and stationery, \$85; postage, \$145.....	4,780 00
Head office salaries, \$20,493.77; H. O. travelling expenses, \$922.35; directors' fees, \$1,842.05; auditors' fees, \$600.....	23,858 17
Commissions, first year, \$37,758.11; do., renewal, \$8,018.40; commissions advanced to agents, \$6,213.43; agency salaries, \$15,353.53; agency travelling expenses, \$3,092.33.....	70,435 80
Miscellaneous expenditure, viz.: Advertising \$1,498.53; books and periodicals, \$157.68; exchange \$127.31; express, telegrams and telephones, \$1,044.16; legal expenses \$283.99; medical fees \$7,390.40; office furniture, etc., \$527.36; postage, \$1,233.07; printing and stationery, \$2,839.81; rent, fuel and light, \$7,874.13; sundries, \$984.46.....	24,120 90
Total expenditure.....	<u>\$ 206,363 46</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$ 1,395,077 94
Amount of cash income as above.....	<u>389,522 71</u>
Total.....	\$ 1,784,600 65
Amount of expenditure as above.....	<u>206,363 46</u>
Balance, net ledger assets, at December 31, 1913.....	<u>\$ 1,578,237 19</u>

(The average rate of interest earned during 1913 upon these invested assets was 6.12 per cent.)

4 GEORGE V., A. 1914

CONTINENTAL LIFE—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	1,094	
Amount of said policies.....		\$ 1,883,415 00
Amount of said policies reinsured in other licensed companies in Canada.....		75,500 00
Number of policies become claims during the year.....	36	
Amount of said claims (including matured endowments).....		\$ 46,550 00
Amount of said claims reinsured in other licensed companies in Canada.....		500 00
Net amount carried out.....		46,050 00
Number of policies in force at date.....	6,916	
Amount of said policies.....		\$ 9,670,472 00
Amount of said policies reinsured in other licensed companies.....		448,400 00
Net amount in force, December 31, 1913.....		9,222,072 00

EXHIBIT OF POLICIES.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life policies.....	4,315	\$ 5,681,233 00		
Endowments.....	1,803	2,236,651 00		
Term and all other.....	226	605,700 00		
			6,344	\$ 8,523,584 00
New policies issued—				
Whole life.....	1185	\$ 2,190,967 00		
Endowments.....	284	404,510 00		
Term and all other.....	47	189,000 00		
			1,516	2,784,477 00
Old policies revived.....			39	64,000 00
Total.....			7,899	\$11,372 061 00
Deduct terminated.....			983	1,701,589 00
In force at end of year—	No.	Amount.		
Whole Life.....	4,851	\$ 6,727,331 00		
Endowments.....	1,846	2,327,641 00		
Term and all other.....	219	615,500 00		
			6,916	\$ 9,670,472 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	29	\$ 37,050 00
“ “ maturity.....	7	9,500 00
“ “ expiry.....	8	10,000 00
“ “ surrender.....	112	127,600 00
“ “ lapse.....	767	1,168,704 00
“ decreased and changed.....		20,500 00
“ not taken.....	60	328,235 00
Totals.....	983	\$ 1,701,589 00

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 217,900
Endowments.....	51,000
Term and all other.....	179,500
Total.....	\$ 448,400

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	4,347	\$ 5,848,265	\$ 702,763
Endowments.....	1,673	2,059,776	515,678
Totals.....	6,020	\$ 7,908,041	\$ 1,218,441
Less reinsured.....		92,500	4,863
Net.....	6,020	\$ 7,815,541	\$ 1,213,578

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CONTINENTAL LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded:

Without-Profit—

Life.....	504	\$	879,066	\$	83,117
Endowments.....	173		267,865		58,205
Term, &c.....	219		615,500		3,604
Totals.....	896	\$	1,762,431	\$	144,926
Less reinsured.....			355,900		19,930
Net.....	896	\$	1,406,531	\$	124,996
Grand totals.....	6,916	\$	9,222,072	\$	1,338,574

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.
2. The valuation age for policies issued prior to 1902 was the nearest age, and for policies issued in 1902 and subsequent years the age at next birthday.
3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates, have the regular reserve maintained. Only one policy of reinsurance has been issued at these rates.
- (b) Policies issued at premiums corresponding to ages higher than the true value were valued as at the rated-up age.
- (c) In the valuation of policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the lien was ignored in ascertaining the reserve.
- (d) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, the fixed extra premium was ignored.
- (e) Regular reserve was held on policies carrying disability benefits. None were issued until 1911.
4. No difference was made in the surrender values of or surplus allotted to policies issued on lives resident in tropical or sub-tropical countries.
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6-12 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The surplus arising from participating policies is allotted on the basis of 90 per cent to the policyholders and 10 per cent to the shareholders.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Company does not issue Annual Dividend Policies.
No policies with Quinquennial Dividends reached the end of a Five-Year period in 1913.

Deferred Dividends.

Each policy was credited with the annual premium less the cost (expressed as a percentage of the premium for commission) and a fixed amount for all other expenses. The expense of new business charged against policies issued in the year 1898 was 40 per cent of the first year's premiums plus \$30 per \$1,000, and against those issued in the year 1902, 60 per cent plus \$21.40 per \$1,000. The expense charged to renewal business was 8½ per cent of the premiums in 1898, 12½ per cent in 1899, 10 per cent in 1900, and for the years subsequent to 1900, 5 per cent (plus a charge varying in these years between \$2.81 and \$3.71 per \$1,000.) The tabular cost of mortality, reduced in the proportion of the actual to the expected in each year and varying for the different years between 20-07 and 70-60 per cent, was also deducted. Interest was credited for the different years at rates varying from 4-07 to 6-12 per cent and from the total thus found at the end of the dividend period the reserve was taken. Of the balance, 10 per cent was the shareholders' proportion and the remainder was paid to the policyholders as profits.

4 GEORGE V., A. 1914

THE CONTINENTAL LIFE—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 90,000	\$ 4,562
1898.....	125,000	5,378
1899.....	183,500	8,323
1900.....	242,500	16,057
1901.....	305,000	18,799
1902.....	356,848	14,146
1903.....	314,166	9,690
1904.....	424,563	8,921
1905.....	390,640	3,750
1906.....	280,000	.....
1907.....	275,000	.....
1908.....	410,235	.....
1909.....	364,500	.....
1910.....	543,275	.....
Totals.....	\$ 4,305,227	\$ 89,626

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 409,862	nil.
1912.....	437,595	nil.
1913.....	524,745	nil.
Totals.....	\$ 1,372,202	nil.

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THE CROWN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—G. T. SOMERS.	Secretary—A. H. SELWYN MARKS.
Vice-Presidents—J. G. KENT,	General Manager—WILLIAM WALLACE.
H. M. MOWAT, K.C.	Actuary—H. R. STEPHENSON, A.I.A.
Head Office—Toronto.	

(Incorporated June 14, 1900, by Act 63-64 Victoria, cap. 97; amended in 1908, by 7-8 Edward VII, cap. 99.
Commenced business September 10, 1901.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed.....	555,875 00
Amount paid thereon in cash.....	101,519 11

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate (less encumbrances) held by the company (market value \$262,666) \$	135,525 26
Mortgage loans on real estate, first liens.....	586,113 76
Due to mortgagors.....	4,676 52
Amount of loans secured by bonds and stocks as collateral.....	43,400 00

	Par value.	Market value.	Amount loaned.
Sterling Bank of Canada, 100 shares.....	\$ 10,000 00	\$ 9,900 00	\$ 8,000 00
Imperial Bank of Canada, 54 shares.....	5,400 00	11,394 00	10,400 00
London and Lake Erie R.R. Co., \$50,000 bonds	50,000 00	40,000 00	25,000 00
Totals.....	\$ 65,400 00	\$ 61,294 00	\$ 43,400 00

Loans to policyholders on company's policies assigned as collaterals.....	229,996 50
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Bonds and debentures owned by the company:—

Debentures on deposit with Receiver General.	Par value.	Book value.	Market value.
City of Brockville debts., 1915 to 1917, 4 p.c. \$	3,356 66	\$ 3,356 66	\$ 3,256 00
Town of Paris debts., 1917 to 1920, 4 p.c.....	5,460 67	5,408 03	5,133 00
City of London debts., 1926, 4 p.c.....	5,000 00	5,000 00	4,600 00
City of St. Catharines debts., 1934, 4 p.c.....	5,000 00	4,843 00	4,350 00
City of Vancouver debts., 1944, 4 p.c.....	8,000 00	8,000 00	6,720 00
Town of Wetaskiwin debts., 1914 to 1950, 5 p.c..	9,794 71	10,145 96	8,521 00
City of Port Arthur debts., 1936, 5 p.c.....	10,000 00	10,750 00	9,500 00
Town of Westville debts., 1927, 4½ p.c.....	7,000 00	6,920 20	6,440 00
City of Saskatoon, 1939, 5½ p.c.....	5,000 00	5,585 00	5,050 00
Town of Palmerston debts., 1914 to 1939, 5 p.c..	9,351 28	9,829 35	8,884 00
Total with Receiver General.....	\$ 67,963 32	\$ 69,838 20	\$ 62,454 00

THE CROWN LIFE—Continued.

ASSETS—Concluded.

<i>Bonds in possession of Company.</i>	Par value.	Book value.	Market value.
Ontario Power Co. bonds, 1943, 5 p. c.....	\$ 5,000 00	\$ 4,909 00	\$ 4,650 00
Tp. of Cornwall bonds, 1914 to 1923, 5 p. c....	1,909 92	2,060 46	1,950 00
London and Lake Erie Ry. & Transportation Co. bonds, 1950, 5 p. c.....	26,000 00	17,725 00	20,800 00
	<u>\$ 32,909 92</u>	<u>\$ 24,694 46</u>	<u>\$ 27,400 00</u>
<i>School Districts</i>			
Antler, Sask.....	\$ 9,750 00	\$ 10,109 88	\$ 8,678 00
Alberta School districts.....	15,910 00	16,543 33	15,959 00
Manitoba School Districts.....	300 00	290 50	297 00
Other Saskatchewan Schools Districts.....	36,007 75	37,311 81	35,749 00
	<u>\$ 61,967 75</u>	<u>\$ 64,255 52</u>	<u>\$ 60,683 00</u>
Total par, book and market values.....	<u>\$ 162,901 59</u>	<u>\$ 158,788 18</u>	<u>\$ 150,537 00</u>
Carried out at book value.....			\$ 153,788 18
<i>Stocks owned by the Company.</i>			
291 shares International Assets Ltd.....	\$ 29,100	\$ 29,100	\$ 14,550
Carried out at book value.....			29,100 00
Cash at head office.....			6,447 49
Cash in banks, viz:—			
Sterling Bank, Toronto.....			\$ 21,117 47
Sterling Bank, Winnipeg.....			1,735 10
Sterling Bank, Montreal.....			419 24
Sterling Bank, Regina.....			45 77
Imperial Bank, Calgary.....			27 15
Royal Bank, Edmonton.....			180 57
Bank of Hamilton, Saskatoon.....			494 00
Union Bank, St. John.....			41 20
Total cash in banks.....			24,060 50
Total ledger assets.....			\$ 1,218,108 21
Market value of real estate, bonds, debts, and stocks over book value.....			104,339 56

OTHER ASSETS.

Interest due, \$9,107.65; accrued, \$18,128.33.....			\$ 27,235 98
Rents due.....			650 00
Gross premiums due and uncollected on policies in force....	New.	Renewals.	
	\$ 36,816 99	\$ 54,776 47	
Deduct commission payable thereon.....	9,722 31	1,330 66	
Net premiums due and uncollected.....	\$ 27,094 68	\$ 53,445 81	
Net deferred premiums on policies in force (taken at 88 per cent, gross).....	1,658 46	15,489 07	
Net outstanding and deferred premiums.....			97,688 02
Total assets.....			<u>\$ 1,448,021 77</u>

LIABILITIES.

Amount computed to cover the net present value of all policies reversionary additions, premium reductions and annuities in force....	\$ 1,269,324 00
Deduct value of policies reinsured in other companies.....	53,488 00
Net reinsurance reserve.....	\$ 1,210,836 00
Less deduction allowed by section 42, subsection 3 of the Insurance Act, 1910.....	54,453 00

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THE CROWN LIFE—Continued.

LIABILITIES—Concluded.

*Net reinsurance reserve (less deduction).....	\$ 1,156,383 00
Claims for death losses, unadjusted (\$6,000 of which accrued in previous years)	8,656 00
Surrender values claimable on policies cancelled whose reserves are not included in above	13,592 00
Dividends to stockholders, due and unpaid.....	3,540 22
Due on account of general expenses.....	1,371 82
Premiums paid in advance.....	891 05
Interest on policy loans paid in advance.....	3,882 32
Taxes due and accrued.....	3,493 96
Balance of shareholders' account.....	30,189 79

Total liabilities..... \$ 1,222,000 16

Excess of assets over liabilities..... \$ 226,021 61
Capital paid in cash..... 101,519 11

†Surplus over all liabilities and capital..... \$ 124,502 50

(Including \$34,422 10 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account at December 31, 1912.....	\$ 28,866 58
Interest added during the year.....	8,125 68
Amount of premium on capital paid in during the year	174 49
Shareholders' proportion of profits, \$434; carried out	48 22

Total..... \$ 37,214 97

Amount of dividends paid to shareholders during the year..... 7,025 18

Balance of shareholders' account at December 31, 1913..... \$ 30,189 79

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums	\$ 94,184 34
Less premiums paid for reinsurance.....	6,058 13

Total net income from first year's premiums..... \$ 88,126 21

Cash received for renewal premiums.....	\$ 275,008 32
Less premiums paid for reinsurance.....	17,536 64

Total net income from renewal premiums..... 257,471 68

Total net premium income.....	\$ 345,597 89
Received for interest	63,704 56
Received for rents.....	8,424 57
Premium on capital stock.....	174 49

Total..... \$ 417,901 51

Received for calls on capital..... 574 60

Total income..... \$ 418,476 11

EXPENDITURE.

Cash paid for death losses.....	\$ 24,589 40
Deduct amount received from the companies for reinsured death claims	3,750 00

Net amount paid for death claims (of which \$8,750 accrued in previous years).....	\$ 20,839 40
Net amount paid for matured endowments (of which \$1,000 accrued in previous years).....	3,000 00
Cash paid to annuitants.....	500 40
Cash paid for surrender policies.....	12,839 61
Cash dividends paid to policyholders.....	434 00

Total amount paid to policyholders..... \$ 37,613 41

*Based on H.M. Mortality Table of the Institute of Actuaries, with 3½ per cent interest; British Offices Life Annuity Tables for annuities.

†Undistributed surplus as between shareholders and policyholders.

4 GEORGE V., A. 1914

THE CROWN LIFE—Continued.

EXPENDITURE—Concluded.

Cash paid to stockholders for interest and dividends.....	\$	7,025 18
Taxes, licenses, fees or fines.....		5,166 26
Investment expenses: Commission on loans, \$675.74; travelling expenses, \$700; appraisal fees, \$25; expenses re purchased agreements, \$423.19.....		1,823 93
Head office salaries, \$20,171.31; travelling expenses, \$1,079.70; auditors' fees, \$450; directors' fees, \$4,141.45.....		25,842 46
Commissions, first year, \$49,470.11; renewals, \$11,926.66; advanced to agents, \$12,169.83; cashiers' and agency travelling expenses, \$12,594.34; agency salaries, \$8,531.48.....		94,692 46
Miscellaneous expenses, viz.:—Advertising, \$1,949.33; books and periodicals, \$72.50; exchange, \$190.32; telephones, telegrams and express, \$1,379.92; legal expenses, \$276.70; medical fees, \$7,918.73; office furniture, \$2,342.73; postage, \$1,354.84; printing and stationery, \$4,329.22; rent, fuel and light, \$8,312 13; insurance superintendence, \$176.18; guarantee bond premiums, \$153; sundries, \$453.55.....		28,909 15
Total expenditure.....	\$	201,072 85

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$	1,000,704 95
Amount of income as above.....		418,476 11
Total.....	\$	1,419,181 06
Amount of expenditure as above.....		201,072 85
Balance, net ledger assets, at December 31, 1913.....	\$	1,218,108 21

(Average rate of interest earned during 1913 on these invested assets was 6.88 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	1,654
Amount of said policies.....	\$ 3,402,244 00
Amount of said policies reinsured in other licensed companies in Canada.....	225,365 00
Number of policies become claims during the year.....	13
Amount of said claims.....	17,000 00
Number of policies in force at date.....	6,302
Amount of said policies.....	\$11,609,798 00
Amount of said policies reinsured in other licensed companies in Canada.....	837,038 00
Net amount in force at December 31, 1913.....	10,772,760 00
Number of life annuities in force at December 31, 1913.....	
Amount of annual payments thereunder.....	500 40

EXHIBIT OF POLICIES.

Policies in force at December 31, 1912:—		No.	Amount.	No.	Amount.
Whole life.....		4,219	\$ 7,592,956		
Endowment assurances.....		1,100	1,690,525		
Term and all other.....		194	732,398		
				5,513	\$10,015,879 00
New policies issued:—		No.	Amount.		
Whole life.....		1,795	\$ 3,708,808		
Endowment assurances.....		201	311,000		
All other.....		42	229,436		
				2,038	4,249,244 00
Old policies revived.....				67	121,560 00
Old, changed and increased.....				75	233,991 00
Totals.....				7,693	\$14,620,674 00
Deduct terminations.....				1,391	3,010,876 00
Policies in force at December 31, 1913:—		No.	Amount.		
Whole life.....		4,978	\$ 9,144,384		
Endowment assurances.....		1,131	1,708,808		
All other policies.....		193	756,606		
				6,302	\$11,609,798 00

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THE CROWN LIFE—Continued.

EXHIBIT OF POLICIES—Concluded.

DETAILS OF TERMINATIONS.

	No.	Amount.
By death.....	11	\$ 15,000
By maturity.....	2	2,000
By expiry.....	1	1,500
By surrender.....	37	77,900
By lapse.....	712	1,469,819
By change and decrease.....	65	277,674
By not taken.....	563	1,166,983
	<u>1,391</u>	<u>\$ 3,010,876</u>

POLICIES REINSURED.

	Amount.
Whole life.....	\$ 640,148
Endowment.....	70,390
All other.....	126,500
	<u>\$ 837,038</u>

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	4,420	\$ 7,342,311	\$ 640,092
Endowments.....	1,013	1,522,950	457,938
Totals.....	5,433	\$ 8,865,261	\$ 1,098,030
Less reinsured.....		285,308	29,396
Net.....	5,433	\$ 8,579,953	\$ 1,068,634

Without-Profit.	No.	Amount.	Reserve.
Life.....	558	\$ 1,802,073	\$ 125,846
Endowments.....	118	185,858	32,608
Term, etc.....	193	756,606	7,869
Totals.....	869	\$ 2,744,537	\$ 166,323
Less reinsured.....		551,730	29,092
Net.....	869	\$ 2,192,807	\$ 137,231
Grand totals.....	6,302	\$ 10,772,760	\$ 1,205,865

Life Annuities.

	No.	amount payable Yearly	Reserve.
Life annuities proper.....	1	\$ 500 40	\$ 4,971

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- Valuation age for assurances was age next birthday; for annuities, age last birthday.
- (a) The few policies issued on lives resident in tropical or sub-tropical countries were valued the same as policies at Canadian rates.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable throughout.
- (d) In the valuation of policies providing for disability benefits, for year of issue of 1911 reserve of 250 per cent of the gross premiums was held, for year of issue 1912, a reserve of 150 per cent of the gross premium and for year of issue 1913, a reserve of 50 per cent of the gross premium.
- (a) The surrender values under tropical and sub-tropical policies are the same as under policies issued at ordinary Canadian rates.
(b) No surplus has yet been allotted to tropical and sub-tropical policies.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned in the invested assets was 6.88 per cent.

THE CROWN LIFE—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.*

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The division was made in accordance with the provisions of the company's charter which provides that the policyholders shall receive not less than 90 per cent of the total divisible surplus.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Typical policies were selected and the asset shares belonging to each calculated by a contribution method employing interest, mortality and expense factors. The interest factor employed was 5 per cent, except that on paid up policies $4\frac{1}{2}$ per cent was used. The rate of mortality was 80 per cent of the Select British Offices Life Table Om. The rates of expense were according to graded scales varying from 32 to 15 per cent of the gross premium according to the plan of the policy. The proper reserves were then deducted and 90 per cent of the balance set aside as Policyholders' Dividends. The dividend scales were then completed by a process of interpolation.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits con- tingently ap- portioned.
1901.....	\$ 81,680	\$ 6,891 75
1902.....	444,500	20,699 26
1903.....	453,480	19,668 08
1904.....	495,460	15,788 24
1905.....	525,130	11,509 45
1906.....	366,920	5,413 47
1907.....	343,750	2,512 11
1908.....	391,950	1,939 74
1909.....	442,000	
1910.....	645,000	
Totals.....	\$ 4,189,870	\$ 84,422 10

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 810,000	Nil.
1912.....	1,206,750	Nil.
1913.....	2,092,556	Nil.
Totals.....	\$ 4,019,306	Nil.

THE DOMINION LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President and Managing Director—
THOMAS HILLIARD.

Secretary—P. H. ROOS.
Actuary—M. P. LANGSTAFF, A.I.A.,
F.A.S.

Vice-Presidents—P. H. SIMS, S. B. BRICKER.

Principal Office—Waterloo, Ont.

(Incorporated March 20, 1889, by 52 Vic., cap. 95; organized July 4, 1889. Commenced business in Canada July 12, 1889.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	400,000 00
Amount paid thereon in cash.....	125,000 00

(For List of Shareholders, see Appendix.)

ASSETS

Value of real estate held by the company.....	\$ 21,500 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens	2,650,406 55
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$22,842 60
Amount of loans made to policyholders on the company's policies assigned as collaterals .	202,677 03
Bonds and debentures owned by the company, viz:—	

	Par value.	Book value.	Market value.
Village of Bracebridge debts., 1914 to 1919, 5 p.c.	\$ 4,266 58	\$ 4,278 58	\$ 4,181 00
City of Revelstoke debts., 1929, 5 p.c.	13,151 13	12,887 13	11,963 00
Cape Breton Electric bonds, 1932, 5 p.c.	10,000 00	9,731 00	9,300 00
City of Kamloops debts., 1934, 5 p.c.	5,000 00	5,000 00	4,450 00
Springbank Irrigation District debts., 1913-1917, 6 p.c.	5,000 00	5,090 00	5,000 00
Town of Parry Sound debts., 1914 to 1923, 4 p.c.	3,429 57	3,429 57	3,190 00
City of Port Arthur debts., 1924, 4½ p.c.	1,000 00	1,000 00	930 00
*City of Port Arthur debts., 1929, 5 p.c.	5,000 00	5,270 00	4,800 00
*City of Port Arthur debts., 1934, 5 p.c.	10,000 00	10,746 00	9,500 00
City of Sault Ste. Marie debts., 1914-1917, 5 p.c.	2,000 00	2,000 00	1,980 00
Stephen debts., 1914-1917, 5 p.c.	600 00	600 00	594 00
*City of St. Catharines debts., 1921, 4 p.c.	10,220 00	10,220 00	9,505 00
*City of Edmonton debts., 1927, 5 p.c.	10,000 00	10,874 00	9,700 00
City of Sudbury debts., 1914 to 1920, 5 p.c.	6,268 21	6,303 21	6,143 00
*City of Victoria debts., 1951, 4 p.c.	10,000 00	10,000 00	8,300 00
Village of Emo debts., 1914 to 1917, 5 p.c.	444 05	444 05	435 00
Niagara, St. Catharines and Toronto Ry. Co. bonds, 1929, 5 p.c.	10,000 00	10,000 00	9,400 00
Town of Waterloo debts., 1914 to 1920, 4 p.c.	2,191 94	2,191 94	2,082 00
Town of Waterloo debts., 1914 to 1930, 4 p.c.	900 50	900 50	810 00
Town of Waterloo debts., 1914 to 1931, 4 p.c.	3,660 41	3,660 41	3,258 00
Town of Waterloo debts., 1914 to 1927, 4½ p.c.	3,143 57	3,058 57	2,955 00
Town of Waterloo debts., 1914 to 1927, 5 p.c.	8,124 03	8,124 03	7,880 00
Dominion Power and Trans. Co. bonds, 1921, 5 p.c.	3,000 00	2,955 00	2,910 00

*In deposit with the Receiver General.

4 GEORGE V., A. 1914

THE DOMINION LIFE—Continued.

ASSETS—Concluded.

Bonds and debentures owned by the company—Concluded.

	Par value.	Book value.	Market value.
†City of Stratheona debs., 1947, 5½ p.c.....	\$ 5,000 00	\$ 4,640 00	5,100 00
Quebec R. R. L. H. & T. Co. bonds, 1939, 5 p.c.	5,000 00	4,657 00	2,400 00
Town of Weyburn debs., 1949, 5 p.c.....	5,000 00	5,105 00	4,250 00
†City of Nanaimo debs., 1960, 5 p.c.....	10,000 00	10,000 00	8,700 00
Price Bros. bonds, 1940, 5 p.c.....	9,733 33	8,510 33	7,884 00
Robt. Bell Engine and Threshing Co. bonds 1941, 5 p.c.....	9,000 00	9,281 00	8,640 00
City of Fernie debs., 1914 to 1917, 6 p.c.....	2,789 89	2,789 89	2,790 00
Town of North Battleford debs., 1942, 5½ p.c.	5,000 00	4,497 15	4,450 00
Town of Swift Current debs., 1943, 5 p.c.....	10,000 00	9,625 00	8,700 00

Total par, book and market values \$	188,923 21	\$ 186,869 36	\$ 172,185 00
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Carried out at book value.....	\$ 186,869 36
Cash at head office	3,973 06
Fire insurance premiums advanced	465 84

Total ledger assets.....	\$ 3,074,831 84
Deduct market value of bonds and debentures under book value.....	14,684 36
	\$ 3,060,147 48

OTHER ASSETS.

Interest due, \$37,283.74; accrued, \$72,218.84.....	\$ 109,502 58
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	New.	Renewals.
Gross premiums due and uncollected on policies in force.\$	32,155 34	\$ 120,132 81
Deduct commission payable thereon.....	17,307 31	7,207 97
Net premiums due and uncollected.....	14,848 03	\$ 112,924 84
Net deferred premiums (taken at 45 p.c. of new and 94 p.c. of renewals, gross).....	1,273 71	9,207 22

Net uncollected and deferred premiums.....	138,253 80
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Total assets.....	\$ 3,307,903 86
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LIABILITIES.

Amount computed on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and an- nuities in force.....	\$ 2,558,709 39
Additional reserves voluntarily maintained to bring the total reserve up to the net values by the Company's basis of valuation.....	20,713 00

Total.....	\$ 2,579,422 39
Deduct value of policies reinsured in other companies.....	104,443 99

*Net reinsurance reserve (no statutory deduction made). (Full deduction allowance permitted, being \$65,284.54).....	\$ 2,474,978 40
Present value of amounts not yet due on matured instalment policies.....	15,639 97
Claims for death losses, unadjusted.....	6,000 00
Claims for matured endowments, due and unpaid.....	1,014 06
Due on account of office and other expenses.....	2,000 00
Premiums paid in advance.....	1,040 75
Taxes due and accrued.....	4,272 47
Borrowed money, \$114,700; overdrafts: Bank of Toronto, \$11,792.24; Molsons Bank, \$3,- 061.65; total, \$14,553.89, less cash in Bank of Commerce, \$30.35.....	129,523 54
Shareholders' surplus account.....	39,522 90

Total liabilities.....	\$ 2,673,992 09
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*Based on Institute of Actuaries' H M Table with 3½ per cent interest for policies issued prior to Jan. 1, 1910, and on O.M. (5) with interest at 3 per cent for policies issued subsequent to Dec. 31, 1909.

†In deposit with Receiver General.

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THE DOMINION LIFE—Continued.

LIABILITIES—Concluded.

Excess of assets over liabilities.....	\$ 633,911 77
Capital stock paid up in cash.....	125,000 00
†Surplus over all liabilities and capital.....	\$ 508,911 77
(Including \$374,255.66 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)	

SHAREHOLDERS' SURPLUS ACCOUNT

Balance of Shareholders' Account, Dec. 31, 1912.....	\$ 57,198 38
Interest added during the year.....	11,473 87
Shareholders' proportion of profits.....	9,350 65
Total.....	\$ 78,022 90
Amount of dividends paid to shareholders.....	38,500 00
Balance of Shareholders' Account, Dec. 31, 1913.....	\$ 39,522 90
(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)	

INCOME.

Cash received for first year premiums.....	\$ 103,718 75
Less premiums paid for reinsurance.....	15,212 40
Total net income from first year premiums.....	\$ 88,506 35
Cash received for renewal premiums.....	\$ 399,698 12
Renewal premiums paid by dividends.....	3,492 69
Total.....	\$ 403,190 81
Less premiums paid for reinsurance.....	34,690 06
Total net income from renewal premiums.....	368,500 75
Single premiums paid by dividends.....	11,990 64
Total net premium income.....	\$ 468,997 74
Cash received for interest.....	191,965 07
Net cash received as profit on securities actually sold.....	8 00
Total.....	\$ 660,970 81
Cash received for calls on capital (stock bonus).....	25,000 00
Total income.....	\$ 685,970 81

EXPENDITURE.

Cash paid for death losses.....	\$ 68,693 00
Cash paid on matured instalment policies.....	871 50
Total amount paid for death claims (including bonuses, \$230) (of which \$17,430 accrued in previous years).....	\$ 69,564 50
Net amount paid for matured endowment claims (including bonuses, \$650).....	51,518 00
Cash paid to annuitants.....	841 80
Cash paid for surrendered policies.....	22,943 54
Cash dividends paid to policyholders.....	5,805 28
Cash dividends applied in payment of premiums.....	15,483 33
Total paid to policyholders.....	\$ 166,156 45
Cash paid to stockholders for interest or dividends (including \$25,000 stock bonus).....	38,499 35
Taxes, licenses, fees or fines.....	5,643 34
Investment expenses, viz.: Commission on loans, \$4,424; commission on collections of interest, \$6,888.40.....	11,312 40
Cash paid for head office salaries, \$21,274.45; head office travelling expenses, \$1,833.45; auditors' fees, \$250; directors' fees, \$3,029.05.....	31,386 95
Cash paid for commissions, first year, \$48,758.13; commissions, renewals, \$18,320.14; agency salaries, \$24,709.92; agency office rents, \$2,395.50; agents' balances, \$2,210.13; guarantee bonds, \$100.10.....	96,493 92

†Surplus undistributed as between shareholders and policyholders.

4 GEORGE V., A. 1914

THE DOMINION LIFE—Continued.

EXPENDITURE—Concluded.

Miscellaneous payments, viz.: Advertising, \$2,636; exchange, \$76.15; express, telegrams, telephones and light, \$1,123.49; legal expenses, \$180.44; medical fees, \$7,419.25; office furniture, etc., \$54.85; postage, \$476.89; printing and stationery, \$2,656.24; rent, \$633.34; general expenses, \$1,678.47; fire insurance, \$54	\$ 17,393 12
Total cash expenditure.....	\$ 366,885 53

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$ 2,626,223 02
Amount of cash income as above.....	685,970 81
Total	\$ 3,312,193 83
Amount of cash expenditure as above.....	366,885 53
Balance net ledger assets, at Dec. 31, 1913, (being \$3,074,831.84,) less bank overdrafts, \$129,523.54	\$ 2,945,308 30
(The average rate of interest earned during 1913 upon the invested assets was 8-11 per cent.)	

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	1,279	
Amount of said policies.....		\$ 2,857,208 00
Amount of said policies reinsured in other licensed companies in Canada.....		314,500 00
Number of policies become claims (including matured endowments) during the year..	73	
Amount of said claims.....		110,856 00
Number of policies in force at date.....	9,298	
Amount of said policies.....	\$16,108,671 00	
Bonus additions thereto.....	38,320 00	
Total.....		\$16,146,991 00
Amount of said policies reinsured in other licensed companies in Canada.....		997,795 00
Net amount in force, December 31, 1913.....		15,149,196 00
Number of life annuities in force at date.....	4	
Amount of annual payments thereunder.....		541 80

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	No.	Annual payments thereunder.
In force at December 31, 1912.....	5	\$ 841 80
Deduct ceased.....	1	300 00
In force at December 31, 1913.....	4	\$ 541 80

EXHIBIT OF POLICIES.

Policies in force December 31, 1912:—	No.	Amount.	No.	Amount.
Whole life.....	4,959	\$ 8,874,135		
Endowment.....	3,444	4,714,690		
All other.....	56	311,750		
Bonus additions.....		35,780		
			8,459	\$ 13,936,555
New policies issued:—				
Whole life.....	1,190	\$ 2,720,208		
Endowment.....	319	563,950		
All other.....	28	176,500		
Bonus additions.....		4,000		
			1,537	3,464,658
Old policies revived.....			29	58,850
Old, changed and increased.....			1	2,009
Totals.....			10,026	\$ 17,461,863
Deduct terminations.....			728	1,314,872

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THE DOMINION LIFE—Continued.

EXHIBIT OF POLICIES—Concluded.

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life.....	5,645	\$ 10,654,350		
Endowment.....	3,579	5,029,821		
All other.....	74	424,500		
Bonus additions.....		38,320	9,298	\$ 16,146,991

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	41	\$ 57,263 00
“ maturity (including bonus additions, \$650).....	32	53,593 00
“ surrender (including bonus additions, \$810).....	80	118,182 00
“ lapse.....	408	714,000 00
“ not taken.....	162	312,500 00
“ change and decrease.....	5	59,334 00
Total terminated (including bonus additions, \$1,460)	728	\$ 1,314,872 00

DETAILS OF POLICIES REINSURED.

Whole life.....	109	\$ 640,295 00
Endowment.....	44	297,000 00
All other.....	9	60,500 00
Total.....	162	\$ 997,795 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	5,359	\$ 9,966,945	\$ 1,032,376 33
Endowments.....	3,414	4,910,858	1,283,117 43
Bonus additions.....		38,320	25,884 12
Shortened term.....			59,066 39
Premium reductions.....			7,542 09
Totals.....	8,773	\$ 14,916,123	\$ 2,407,986 36
Less reinsured.....		790,032	67,722 02
Net.....	8,773	\$ 14,126,091	\$ 2,340,264 34
<i>Without-Profit.</i>			
Life.....	286	\$ 687,405	\$ 118,048 95
Endowments.....	165	118,963	47,117 69
Term, etc.	74	424,500	2,764 46
Totals.....	525	\$ 1,230,868	\$ 167,931 10
Less reinsured.....		207,763	36,721 97
Net.....	525	\$ 1,023,105	\$ 131,209 13
Grand totals.....	9,298	\$ 15,149,196	\$ 2,471,473 47

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Life Annuities proper.....	4	\$ 541 80	\$ 3,504 93

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued individually.
2. The valuation age for assurances was age next birthday at date of valuation; and for annuities age last birthday at date of valuation.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.

THE DOMINION LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(c) There was no modification made in the valuation of policies providing for the payment at death during certain periods of an amount less than the full amount of insurance.

(d) There was no extra reserve maintained for policies issued at a fixed extra premium, whether payable in one sum or annually.

(e) No policies have been issued providing for disability benefits.

4. See 3. (a).

5. There was no reserve held under limited and single premium policies on account of prepaid or limited loadings, and none required by the company's method of surplus distribution.

6. The average rate of interest earned on the invested assets was 8.11 per cent.

7.

DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

An individual account is kept with each policyholder, who is credited with all payments made by him and sums standing to his credit, and interest thereon is allowed at the company's net rate 6½ per cent; he is charged each year with his share of expenses and death losses and with the year's reserve. In respect to the mortality charges, policies in the Abstainers' Section are charged 30 per cent of the tabular rate, in the General 40 per cent and in the Women's 90 per cent these percentages being found from the actual calculation of the death losses occurring in the year. The expense factors are as follows: In the first year each policy is assessed 100 per cent of the life rate plus \$4; in succeeding years 8 per cent of the gross premium for commission and tax charges; 5 per cent of the life rate, plus \$1.75 on account of general expense. The policyholders account is carried from year to year until terminated by lapse, death or maturity. No surplus is carried to the shareholders' account until the final termination of the policy, at which time 10 per cent of the profits is transferred.

In all classes of policies—with the exception of "tontine" policies—which have been five or more years in force, no "interim" surplus is forfeited in case of death between two dividend periods, but the assured is paid all profits to his credit up to the day of his death.

A shareholders' account is kept showing the payments made by the shareholders on account of capital stock and the amounts transferred to them from the share of their profits. The total amount to their credit is increased in any year by interest at the gross rate earned by company less 10 per cent for the cost of investment. The dividend paid to them at the end of that year is deducted, their share of the profits (found as shown above) credited to them, and the balance carried forward to the next year, and so on from year to year.

8.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

An individual account is kept with each policy in the manner described above. The quinquennial profits under any policy are distributed in one of three ways according to the choice of the assured at the outset of his policy, viz.: cash, reduction in premiums, or a paid up addition to the sum assured. The shareholders' 10 per cent is deducted and a small allowance in the nature of a 'safety-margin' retained. The deduction of this safety-margin does not operate against the interests of the assured, since all profits standing to the credit of the policy at the day of death are paid to the assured's representatives by the company.

Deferred Dividend Policies.

An individual account is kept with these policies in the same way as with the Quinquennial Distribution policies. At the completion of the dividend period of any policy, the assured is also given his share of the "tontine" fund or forfeited surplus of those members in the same class and year of issue whose policies have been terminated after three years, but before completion of the dividend period, by death surrender or lapse.

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THE DOMINION LIFE—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits contingently apportioned.
1889.....	\$ 10,000 00	\$ 889 89
1890.....	20,000 00	1,465 78
1891.....	42,500 00	2,367 32
1892.....	113,500 00	4,906 54
1893.....	90,500 00	6,541 34
1894.....	135,500 00	10,694 76
1895.....	161,000 00	8,891 50
1896.....	181,500 00	12,707 56
1897.....	181,000 00	19,746 92
1898.....	162,500 00	21,985 95
1899.....	421,750 00	47,251 99
1900.....	188,000 00	24,475 80
1901.....	250,850 00	31,227 22
1902.....	268,603 00	30,487 24
1903.....	300,850 00	31,523 24
1904.....	353,100 00	28,105 05
1905.....	495,950 00	31,836 61
1906.....	423,700 00	21,027 36
1907.....	457,210 00	17,275 09
1908.....	687,000 00	14,017 26
1909.....	700,670 00	6,831 24
1910.....	653,750 00	
Totals.....	\$ 6,299,433 00	\$ 374,255 66

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 582,000 00	nil.
1912.....	993,250 00	nil.
1913.....	1,322,500 00	nil.
Totals.....	\$ 2,897,750 00	nil.

THE EDINBURGH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—
His Grace The DUKE OF MONTROSE,
K.T.

Manager—
T. M. GARDINER.

Principal Office—Edinburgh, Scotland.
Chief Agent in Canada—F. W. KINGSTONE | Head Office in Canada—Toronto.

(Established August 29, 1823. Commenced business in Canada 1857.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for... £ 500,000 stg.	\$ 2,433,333 33
Amount paid thereon in cash..... 100,000 "	486,666 67

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	\$ 3,319 07
Stocks and bonds in deposit with the Receiver General—	

	Par value.	Market value.
Cape of Good Hope inscribed stock, 1917-1923, 4 p.c.....	\$ 48,666 67	\$ 48,180 00
City of Belleville debts., 1936, 4 p.c.....	30,000 00	25,800 00
City of Woodstock debts., 1930, 4 p.c.....	13,000 00	11,570 00

Total par and market values.....	\$ 91,666 67	\$ 85,550 00
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Carried out at market value.....	85,550 00
Cash in Canadian Bank of Commerce, Toronto.....	116,643 36
Interest due and accrued.....	114 36
Net outstanding premiums.....	7 20

†Total assets in Canada.....	\$ 205,633 99
------------------------------	---------------

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions and premium reductions in force.....	\$ 38,845 76
Additional reserves to bring total reserves up to company's basis of valuation.....	2,263 00

*Net reinsurance reserve.....	\$ 41,108 76
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Total liabilities in Canada.....	\$ 41,108 79
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INCOME IN CANADA.

Net cash received for renewal premiums.....	\$ 827 08
Interest on mortgages.....	31,265 78
Interest on loans (excluding income from bonds and mortgages).....	90 22

Total income in Canada.....	\$ 32,183 08
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†Excluding mortgages not connected with policies but purchased as investments.

*Based on the British Offices (O M) Table with 3 per cent interest.

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THE EDINBURGH LIFE—*Concluded.*

EXPENDITURE IN CANADA.

Total cash paid for death losses	\$	2,998 10
Cash paid for agency salaries, \$1,250; advisory committee fees, \$300; agent and advisory committee fee in Calgary, \$252.02		1,802 02
Cash paid for taxes, licenses, fees or fines		73 91
Cash paid for legal fees		10 95
Total expenditure in Canada	\$	<u>4,884 98</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year	2	
Amount of said claims	\$	2,998 10
Number of policies in force in Canada at date	28	
Amount of said policies	\$	39,522 96
Bonus additions thereto		<u>13,705 76</u>
Net amount in force at December 31, 1913		<u>53,228 72</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

<i>Policies in force at beginning of year.</i>	No.	Amount.	No.	Amount.
Whole life policies	30	\$ 41,469 62		
Bonus additions		<u>14,757 20</u>		
			30	\$ 56,226 82
Deduct terminations			2	<u>2,998 10</u>
<i>In force at end of year.</i>				
Whole life	28	\$ 39,522 96		
Bonus additions		<u>13,705 76</u>		
			28	<u>\$ 53,228 72</u>

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$1,051.44)	2	\$ 2,998 10
Total terminations (including bonuses \$1,051.44)	2	<u>\$ 2,998 10</u>

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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—W. A. DAY | Secretary—WILLIAM ALEXANDER.
Principal Office—165 Broadway, New York.
Chief Agent in Canada—HON. S. P. | Head Office in Canada—Montreal.
STEARNS.

(Incorporated July 26, 1909. Commenced business in Canada October, 1868.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash..... \$ 100,000 00

ASSETS IN CANADA.

Loans on real estate, first liens..... \$ 925,570 50
Loans made to Canadian policyholders on the company's policies assigned as collaterals
(\$1,123,795.28 of this amount belongs to policies issued subsequent to March 31, 1878)..... 1,143,211 09

Bonds and debentures on deposit with Receiver General:—

	Par value.	Market value.
City of Toronto debts., 1925, 4 p.c.....	\$ 292,000 00	\$ 271,560 00
City of Montreal bonds, 1925, 4 p.c.....	190,000 00	178,600 00
City of Montreal Harbour Improvement debts., 1933, 3½ p.c.....	250,000 00	212,500 00
City of Montreal stock., 1942, 3½ p.c.....	68,133 52	56,550 67
City of Montreal Consol. Fund, stock, 1932, 4 p.c.....	243,333 33	221,433 33
Province of Quebec bonds, 1934, 4 p.c.....	99,766 67	93,779 10
Province of Quebec stock, 1937, 3 p.c.....	274,933 33 *	217,197 33
City of Winnipeg L. I. debts., 1920, 4 p.c.....	222,000 00	210,900 00
City of Winnipeg L. I. debts., 1925, 4 p.c.....	71,000 00	65,320 00
City of Winnipeg bonds, 1932, 4 p.c.....	10,000 00	8,900 00
City of Winnipeg W. W. debts., 1935, 4 p.c.....	207,000 00	182,160 00
City of St. Henri bonds, 1937, 4 p.c.....	125,000 00	112,500 00
City of St. Henri bonds, 1953, 4½ p.c.....	125,000 00	120,000 00
City of Quebec bonds, 1927, 4 p.c.....	35,500 00	33,015 00

Total par and market values..... \$ 2,213,666 85 \$ 1,984,415 43

Carried out at market value..... 1,984,415 43

Held by trustees in accordance with the Insurance Act:—

	Par value.	Market value.
New York Central and Hudson River Railroad Co. gold debentures, 1934, 4 p.c.....	\$ 1,000,000 00	\$ 860,000 00
Lake Shore Coll. bonds, 1998, 3½ p.c.....	4,100,000 00	3,198,000 00

Total par and market values..... \$ 5,100,000 00 \$ 4,058,000 00

Carried out at market value..... 4,058,000 00

Cash at head office in Canada..... 117 09

Cash in banks, viz:—

Dominion Bank, Toronto.....	\$ 20,981 12
Canadian Bank of Commerce, Halifax.....	13,904 51
Bank of Montreal, Montreal.....	41,306 92
La Banque Provinciale du Canada, Montreal.....	4,003 93
Union Bank of Canada, Winnipeg.....	18,484 37
Bank of Toronto, Vancouver.....	1,162 05

Total cash in banks..... 99,842 90

Interest due, \$5,015.27; accrued, \$90,352.15..... 95,367 42

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THE EQUITABLE LIFE—Continued.

ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 465 87	\$ 57,993 97
*Deduct commission payable thereon.....	211 97	2,110 98
Net premiums due and uncollected.....	253 90	\$ 55,882 99
Net deferred premiums on policies in force (taken at 76.5 p.c. of gross).....	2,171 91	19,811 11
Net outstanding and deferred premiums.....		\$ 78,119 91
Total assets in Canada.....		\$ 8,384,644 34

LIABILITIES IN CANADA.

†Amount computed to cover the net present value of all outstanding policies in Canada including reversionary additions, premium reductions and annuities in force.....

\$ 6,620,155 00

Net reinsurance reserve.....	\$ 6,620,155 00
Present value of amounts not yet due on matured instalment policies.....	33,579 00
Claims for death losses, adjusted and unpaid.....	2,103 88
Claims for death losses, unadjusted.....	15,422 00
Claims for matured endowments, due and unpaid.....	200 00
Dividends or bonuses to Canadian policyholders, due and unpaid.....	29,346 61
Due on account of office and other expenses.....	2,473 06
Premiums paid in advance.....	1,546 58
Interest on policy loans.....	21,867 45
Taxes, due and accrued.....	8,915 26

Total liabilities in Canada (including \$277,700.90 on policies issued prior to March 31, 1878).....

\$ 6,735,608 84

(After setting aside \$7,000 for the payment of the authorized dividend to stockholders, the remainder of the surplus earned during the year is held in the interest of or paid to the policyholders).

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 95,138 23
First year premiums paid by surrender values.....	128 46
Cash received for renewal premiums.....	\$ 680,265 55
Renewal premiums paid by dividends.....	41,625 80
Total income from renewal premiums.....	721,891 35
Cash received for single premiums for life annuities.....	5,000 00
Cash received for annual premiums for life annuities.....	30 24
Total net premium income.....	\$ 822,188 28
Consideration for supplementary contracts not involving life contingencies.....	3,000 00
Interest on dividends on investments.....	360,085 96
Interest on overdue premiums.....	699 14
Total income in Canada.....	\$ 1,185,973 38

*Renewal commission at .0364.

†Basis of Valuation. Ordinary Assurance Contracts:—(1) Premiums based on 4% interest, Actuaries 4%; (2) Premiums based on 3% or 3½% interest (including all the insurance issued since Dec. 31, 1900). Am. 3% or Am. 3½%. Child's Endowments:—(1) Prior to 1898, Carlisle 4%; (2) 1898-1906 inclusive, (a) by annual premiums, Carlisle 3½%, (b) by single premiums, Hm. 3½%. Joint Life: (1) Prior to 1898, Am. 4%; (2) 1898-1906 inclusive, Hm. 3%. Survivorship Assurances: (1) Prior to 1898, Carlisle 4%; (2) 1898-1906 inclusive, Carlisle 3%. All non-participating policies (excepting term) 1898-1906; all paid-up policies, 1901-1906, inclusive, when the original policy was valued at 3½% or 4%; and all policies issued since 1900, premiums based on 4%; bases of valuation Am. 3½%, exceptions above. All other policies not above specified, Am. 3%.

Annuities:—Prior to 1898 and 4% annuities of 1898: Ordinary and deferred, Actuaries 4%; two lives, Hm. 4%; Survivorship, Carlisle 4%. Issued subsequent to 1898 and 3½% annuities of 1898, McClintock's Table, 3½%. Annuities arising out of assurance contracts were valued by Am. 3% or Am. 3½% according as the premiums on original contracts were based on 3% or 3½%.

4 GEORGE V., A. 1914

THE EQUITABLE LIFE—Continued.

EXPENDITURE IN CANADA.

Cash paid for death losses (of which \$39,379 accrued in previous years), including \$8,464 50 reversionary bonuses.....	\$	406,356 46
Payments on matured instalment policies.....		2,836 34
Cash paid for matured endowments (of which \$6,165 60 accrued in previous years) (including \$4,000 reversionary bonuses).....		145,999 00
Net amount paid for death claims and matured endowments.....	\$	555,091 80
Cash paid to annuitants.....		11,221 79
Amount paid for surrendered policies.....		197,002 59
Cash dividends paid to Canadian policyholders.....		169,760 79
Cash dividends applied in payment of premiums.....		41,067 97
Total net amount paid to policyholders.....	\$	974,144 94
Cash paid for licences, taxes, fees or fines.....		11,746 60
Cash paid for investment expenses, viz.: Travelling expenses, \$146.50; appraisal expenses, \$148.00.....		294 50
Cash paid for commissions, first year, \$44,808.38; commissions, renewals, \$26,243.76; agency salaries, \$12,960.66; agency travelling expenses, \$456.60; commuted renewal commissions, \$900.....		85,369 40
Sundry payments, viz.: Advertising, \$63.05; exchange, \$645.98; express, telegrams and telephones, \$758.02; legal expenses, \$13.75; medical fees, \$7.465; office furniture, \$1,356.38; postage, \$1,478.09; printing and stationery, \$173.52; rent, fuel and light, \$6,342; duty, \$1,004.47; sundries, \$199.32.....		19,500 38
Total expenditure in Canada.....	\$	1,091,055 82

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	1,307	
Amount of said policies.....		\$ 2,722,686 00
Number of policies become claims during the year.....	214	
Amount of said claims.....		524,160 00
Number of policies in force at date.....	11,303	
Amount of said policies.....		\$23,193,823 00
Bonus additions thereto.....		288,393 00
Total net amount in force at December 31, 1913.....		23,482,216 00
Number of life annuities in force at December 31, 1913.....	48	
Amount of annual payments thereunder.....		15,501 27

EXHIBIT OF LIFE ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual Payments.
At end of previous year.....	43	\$ 20,986 12	5	\$ 1,675 00
New annuities.....	2	778 15		
Totals.....	45	\$ 21,764 27	5	\$ 1,675 00
Deduct terminated—				
By death.....	2	7,938 00		
In force at end of year.....	43	\$ 13,826 27	5	\$ 1,675 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	8,205	\$ 17,511,458		
Endowment.....	1,914	3,191,512		
Term and all other.....	536	1,340,340		
Bonus additions.....		256,722		
			10,655	\$22,300,032 00
New policies issued:—				
Whole life.....	1,173	\$ 2,507,080		
Endowment.....	168	282,000		
Term and all other.....	197	490,300		
Bonus additions.....		54,621		
			1,538	3,334,001 00
Old policies revived.....			13	38,036 00
Old, changed and increased.....			31	76,652 00
Total.....			12,237	\$25,748,721 00
Deduct policies terminated.....			934	2,266,505 00

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THE EQUITABLE LIFE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

Policies in force at end of year:—

	No.	Amount.	No.	Amount.
Whole life.....	8,727	\$ 18,511,659		
Endowment.....	1,919	3,132,933		
Term and all other.....	657	1,549,226		
Bonus additions.....		288,393		
			11,303	\$23,482,216 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$7,400).....	149	\$ 376,028
Terminated by maturity (including bonuses, \$52).....	65	140,992
Terminated by expiry.....	41	113,757
Terminated by surrender (including bonuses, \$8,358).....	231	615,077
Terminated by lapse.....	304	610,330
Terminated by change and decrease (including bonuses, \$7,140).....	29	130,064
Terminated by not being taken.....	115	280,237
Total terminated (including bonuses, \$22,950).....	934	\$ 2,266,505

DETAILS OF POLICIES ISSUED PREVIOUS TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$53,843).....	198	\$ 462,437 00
Revived or increased during the year (including bonus additions, \$1,427).....		1,982 00
Policies terminated (including bonus additions, \$11,863).....	11	39,363 00
Policies in force at date of statement (including bonus additions, \$43,407).....	187	425,056 00

STATEMENT OF ACTUARIAL LIABILITIES.—CANADIAN POLICIES.

	No.	Amount.	Reserve.
<i>With-Profit.</i> —			
Life.....	7,622	\$ 17,276,259	\$ 4,119,014
Endowments.....	1,819	3,096,015	1,454,823
Term, etc.....	519	1,372,050	61,774
Bonus additions.....		288,393	176,559
Premium reductions.....			5,633
Totals.....	9,960	\$ 22,032,717	\$ 5,817,803
<i>Without-Profit.</i> —			
Life.....	1,105	\$ 1,235,400	\$ 643,803
Endowments.....	101	41,923	32,803
Term, etc.....	89	172,176	4,786
Totals.....	1,295	\$ 1,449,499	\$ 681,392
Grand totals.....	11,255	\$ 23,482,216	\$ 6,499,195

LIFE ANNUITIES (CANADIAN.)

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	5	\$ 1,675 00	\$ 32,236
Life Annuities Proper.....	43	13,826 27	88,724
Totals.....	48	\$ 15,501 27	\$ 120,960

MISCELLANEOUS STATEMENT.

1. All the policies of the same class, year of issue, kind and age were grouped together.
2. The valuation age for assurances was determined by adding the difference between the year of valuation and the year of issue to the age at issue and adding one half year; and for annuities, by adding the difference between the year of valuation and the year of issue to the integral age attained in the year of issue and adding one half year.

THE EQUITABLE LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

3. (a) For policies issued at premiums corresponding to ages higher than the true ages, the reserve at the higher age was used.

(b) The reserve for a decreasing insurance was deducted from the reserve on the regular policy in the case of policies providing for payment at death during certain periods of an amount less than the full amount of insurance.

(c) In the valuation of policies issued at a fixed extra premium whether payable in one sum or annually, no account was taken of the extra premium.

(d) In the valuation of policies providing for disability benefits, an extra disability reserve was computed being calculated upon the amount of insurance for each year, kind and age.

4. There is no additional reserve held under limited and single premium policies on account of pre-paid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICY HOLDERS AND SHAREHOLDERS.

After setting aside from the surplus earned during the year the sum of \$7,000 for the payment of the authorized dividend upon the capital stock, the remainder is held in the interest of or paid to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICY HOLDERS.

Annual Dividends.

The following is the rule for the computation of annual dividends payable in 1913. From the ordinary premium due in 1912, taken on the annual basis, deduct an expense charge beginning at 13½ per cent of the mean between the gross annual premium and the net Ordinary Life annual premium at the same age for the first policy year. The expense charge decreases by 4 per cent of itself each year to 60 per cent for the 11th year, then by 3 per cent each year to 30 per cent for the 21st year, then by 2 per cent each year to 20 per cent for the 26th year, then by 1 per cent each year to 15 per cent for the 31st year, remaining uniform thereafter at 15 per cent of the initial amount, but ceasing in any case when the policy becomes paid up. Add the balance of the premium to the terminal reserve in 1912 and to the sum add interest at 4-3 per cent for each year. From the total deduct the cost of insurance according to the American Experience Table and the terminal reserve at the anniversary in 1913. The balance is the cash dividend payable in 1913 unless the result of such computation would give a dividend less than was declared on the same policy in 1912, in which case the same cash dividend is declared in 1913 as was declared in 1912 if the premium was the same in 1912 as in 1911.

Quinquennial Dividends.

The annual dividends payable on similar policies during the years 1909 to 1912 inclusive were applied as net single premiums to the purchase of Pure Endowments payable in 1913 and to the sum of these the amount of the annual dividends payable in 1913 was added. The total constitutes the dividend declared on 5-year dividend policies.

Deferred Dividends.

On policies in the Deferred Dividend classes, a special account is kept of income and disbursements, so that the amount of the Deferred Dividend Fund—that is the amount of assets derived from policies in the Deferred Dividend classes—can be ascertained for the end of every year. The Deferred Dividend Fund is credited with all premiums received on Deferred Dividend policies, is charged with a proper proportion of the expenses, receives credit for interest on its accumulations proportionate to that earned on the total funds of the Society, and is charged with losses by death on Deferred Dividend policies and the values of such policies as reach the end of their dividend periods, or are surrendered previous to that time. At the end of every year, the total amount of the Deferred Dividend Fund, and the total amount of reserve and other liabilities on Deferred Dividend policies are calculated, and the difference between these amounts is the surplus derived from Deferred Dividend contracts.

As Deferred Dividend policies, after completing their periods, cannot participate in future divisions of Deferred Dividend surplus careful computations are made of the amounts to be apportioned to policies at the end of their dividend periods. It would apparently have simplified the calculations to have made separate classes for every year of issue of policies with the same features and conditions, so that there would have been no mingling of claims of policies leaving a class with the claims of policies remaining in the class; but an insuperable objection to this plan is, that in small numbers, and even in numbers of considerable magnitude, irregularities will arise which would be troublesome in practice, and would cause grave suspicion of unfairness, while it is desirable in all life insurance calculations to take advantage of the largest averages attainable.

It was decided, therefore that all policies with similar conditions, no matter in what year issued, should be classified together for the purpose of determining the proper amounts of dividends to be apportioned, and the following plan was adopted: Rates of interest, mortality, expenses, lapse and surrender, were assumed, based upon past experience. On the bases of these rates, calculations of the amount of surplus which would be realized on policies taken at every age and of every kind, at the end of their dividend periods, were made, and estimated surpluses were computed for the issues of every year at the end of every policy year during their periods. By simply uniting these computations, in any year, the expected, or estimated surplus, on the entire amount of the Deferred Dividend policies included in the various classes can be readily ascertained. The total expected surplus, when compared with the total actual surplus, which is ascertained as described above, gives a ratio which is applied to the estimated surplus on policies at the end of their periods, and in this manner the actual surplus which is apportioned to such policies was obtained.

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THE EQUITABLE LIFE—Continued.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies issued prior to Jan. 1, 1911. No contingent apportionment of profits has yet been made.

Year of Issue.	Am't. Deferred Dividend Policies in force.
1894.....	\$ 478,689
1895.....	315,725
1896.....	484,430
1897.....	527,142
1898.....	561,075
1899.....	592,661
1900.....	850,655
1901.....	748,830
1902.....	778,258
1903.....	1,071,660
1904.....	818,790
1905.....	583,000
1906.....	270,000
Total.....	\$ 8,080,915

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913

INCOME.

Total premium income.....	\$55,141,610 26
Consideration for supplementary contracts not involving life contingencies.....	414,985 51
Dividends left with the company to accumulate at interest.....	386,311 98
Received for interest and dividends.....	21,788,056 88
Received for rent.....	984,152 42
Agents' balances previously charged off.....	17,650 69
Gross profit on sale or maturity of ledger assets.....	116,230 75
Gross increase, by adjustment, in book value of bonds.....	209,518 00
Income from other sources.....	13,967 63
Total income.....	\$79,072,484 12

DISBURSEMENTS.

Total amount paid for losses and matured endowments.....	\$28,636,084 72
Cash paid to annuitants.....	1,224,151 28
Cash paid for surrendered policies.....	11,521,265 91
Surrender values applied to pay new and renewal premiums.....	48,328 31
Dividends paid to policyholders in cash.....	9,305,136 97
Dividends applied to pay renewal premiums.....	2,532,105 01
Dividends applied to purchase paid-up additions and annuities.....	1,152,540 66
Dividends left with the company to accumulate at interest.....	386,311 98
Expenses of investigation and settlement of policy claims.....	22,556 59
Paid for claims on supplementary contracts not involving life contingencies.....	295,006 56
Dividends and interest thereon held on deposit surrendered during the year.....	88,432 78
Paid stockholders for interest or dividends.....	7,000 00
Cash paid for commissions to agents.....	4,932,680 75
Medical examiners' fees and inspection of risks.....	384,949 78
Commuted renewal commissions.....	161,049 57
Compensation of managers and agents not paid by commission.....	97,975 28
Salaries and all other compensations of officers, directors, trustees and home office employees.....	1,391,174 40
Salaries and allowances for agencies, including managers, agents and clerks.....	727,459 15
Agency supervision, travelling and all other agency expenses.....	382,488 15
State taxes on premiums, Insurance Department licenses and fees.....	640,990 33
Taxes on real estate.....	173,307 43
All other licenses, fees and taxes.....	186,457 00
Rent.....	477,567 41
Advertising, printing and stationery, postage, telegraph and exchange.....	487,028 55
Legal expenses.....	65,978 76
Furniture, fixtures and sales.....	108,674 57
Repairs and expenses on real estate.....	304,271 64
Agents' balances charged off.....	39,952 83
Gross loss on sale or maturity of real estate and bonds.....	149,225 24

4 GEORGE V., A. 1914

THE EQUITABLE LIFE—*Concluded.*DISBURSEMENTS—*Concluded.*

Decrease, by adjustment, in book value of bonds.....	\$ 379,944 00
Miscellaneous expenditure.....	448,423 94
Total disbursements.....	<u>\$66,758,519 59</u>

LEDGER ASSETS.

Real estate.....	\$ 16,541,061 11
Mortgage loans on real estate, first liens	109,136,045 77
Loans secured by pledge of bonds, stocks or other collateral.....	600,000 00
Loans on the company's policies assigned as collateral.....	86,558,457 49
Book value of bonds and stocks owned.....	297,061,554 00
Cash on hand, in banks and in trust companies.....	6,821,052 09
Bills receivable, agents' and other balances.....	193,538 17
Cash in transit.....	1,023,209 31
Total ledger assets.....	<u>\$ 517,934,917 94</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 5,322,130 56
Rents due and accrued	124,778 08
Net amount uncollected and deferred premiums.....	5,042,141 46
Due from other companies for losses or claims on policies reinsured.....	15,259 40
Due from other companies for reinsurance premiums unearned.....	3,264 10
Gross assets	\$ 528,442,491 54
Deduct assets not admitted.....	3,096,872 48
Total admitted assets.....	<u>\$ 525,345,619 06</u>

LIABILITIES.

*Net reinsurance reserve.....	\$ 429,689,154 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	2,591,963 00
Present value of premiums waived on account of disability.....	1,711 00
Liability of policies cancelled upon which a surrender value may be demanded.....	74,915 31
Total unsettled policy claims.....	2,869,377 52
Due and unpaid on supplementary contracts not involving life contingencies.....	4,493 10
Dividends left with the company to accumulate at interest.....	667,274 34
Premiums paid in advance.....	374,022 90
Unearned interest and rent paid in advance.....	1,796,919 43
Commissions to agents, due or accrued.....	130,551 89
Due or accrued for salaries, rents, office expenses, bills and accounts.....	122,052 05
Medical examiners' and legal fees.....	43,514 90
Federal, state, and other taxes due or accrued (estimated).....	888,225 05
Dividends or other profits due to policyholders.....	1,044,641 90
Dividends declared or apportioned to annual dividend policies.....	4,780,000 00
Dividends declared or apportioned to deferred dividend policies.....	8,838,794 00
Reserve for unreported death losses.....	450,000 00
Fire insurance indemnity fund.....	38,323 12
Deposits on account of insurance.....	141,023 25
Capital stock.....	100,000 00
Unassigned funds (surplus) including deferred dividend funds.....	70,729,949 06
Fire relief fund.....	8,391 97
U.S. income tax collected.....	321 27
Total liabilities.....	<u>\$ 525,345,619 06</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	68,394
Amount of said policies.....	\$ 146,014,039 00
Number of policies terminated.....	41,922
Total amount terminated.....	107,256,190 00
Number of policies in force at date of statement.....	590,388
Net amount of said policies.....	<u>1,471,093,575 00</u>

*Computed according to the Actuaries' Table of Mortality, with 4 per cent interest on issues to 1900 and American Experience Table of Mortality with 3½ per cent interest on issues 1893 to 1906, and the American Experience Table of Mortality with 3 per cent interest on issues 1895 to 1913. The same Tables are used for reversionary additions.

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—DAVID FASKEN, B.A., K.C. Vice-Presidents—S. J. PARKER, R.
 GRASS and A. FASKEN.
 General Manager and Chief Agent—
 EDWIN MARSHALL.
 Secretary-Treasurer—CHAS. Q. PARKER Actuary—T. A. DARK.
 Principal Office—Toronto.

(Incorporated by letters patent bearing the date of August 7, 1889, under "The Ontario Joint Stock Companies Letters Patent Act," amended by Orders of the Lieutenant Governor in Council bearing dates December 11, 1889, May 5, 1897, and December 21, 1899. Commenced business in Ontario October 15, 1890. Dominion license issued June 23, 1897.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 500,000 00
Amount paid thereon in cash.....	80,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the Company.....	\$ 253,600 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	2,259,336 22
Amount of loans on security of reversion.....	105,408 30
Amount of loans made to policyholders on company's policies assigned as collaterals.....	284,016 56
Premium obligations on policies in force.....	531 53
Bonds and debentures deposited with the Receiver General, viz.:—	

	Par value.	Book value.	Market value.
Province of New Brunswick debts., 1936, 4 p.c..\$	20,000 00	\$ 18,576 00	\$ 18,600 00
County of Middlesex debts., 1934, 4 p.c.....	15,000 00	13,431 00	13,650 00
Canada Permanent Mortgage Corporation			
debts., 1915, 4 p.c.....	2,000 00	2,000 00	2,000 00
City of St. John debts., 1935, 4 p.c.....	10,000 00	8,526 00	8,800 00
Town of Collingwood debts., 1915, 5 p.c.....	2,000 00	1,965 00	1,980 00
Town of Collingwood debts., 1918, 5 p.c.....	5,000 00	4,787 50	4,950 00

Total par, book and market values...	\$ 54,000 00	\$ 49,285 50	\$ 49,980 00
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Carried out at book value	49,285 50
Cash on hand at head office and branches	10,870 55

Cash in banks—	
Union Bank of Canada, Ottawa.....	\$ 938 38
Union Bank of Canada, Winnipeg.....	32,396 79
Union Bank of Canada, Saskatoon.....	3,748 74
Union Bank of Canada, Edmonton.....	3,341 06
Bank of Hamilton, Hamilton.....	1,727 27
Bank of Hamilton, Winnipeg.....	2,018 98
Bank of Toronto, Vancouver.....	870 30
Bank of Toronto, Montreal.....	2,617 20
Standard Bank of Canada, Oshawa.....	387 45
Merchants Bank of Canada, London.....	2,380 33
Merchants Bank of Canada, Mitchell.....	1,271 35
Royal Bank of Canada, Owen Sound.....	666 36
Royal Bank of Canada, Wolfville.....	924 14
Royal Bank of Canada, St. John, N.B.....	1,516 54
Bank of Ottawa, Bracebridge.....	1,738 74

Total.....	\$ 56,543 63
Less overdraft Bank of Toronto, Toronto.....	39,181 67

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THE EXCELSIOR LIFE—Continued.

ASSETS—Concluded.

Balance, cash in banks.....	\$ 17,361 96
Office furniture, \$6,156.10; office library, \$134.89; suspense, \$113.40.....	6,404 39
Sundry open accounts.....	1,857 39
Total ledger assets.....	\$ 2,968,672 40

OTHER ASSETS.

Interest due, \$27,788.96; accrued, \$73,760.58.....	\$ 101,549 54
Rents due, \$522.80; accrued, \$620.....	1,142 80
	Industrial. Ordinary.
Gross premiums due and uncollected on policies in force....	\$ 14 25 \$ 156,570 87
Deduct commission payable thereon.....	2 85 15,657 08
Net premiums due and uncollected.....	\$ 11 40 \$ 140,913 79
Net deferred premiums on policies in force (taken at 80 and 90 p.c. gross).....	1,184 84 24,903 95
Net uncollected and deferred premiums.....	167,013 98
Total assets.....	\$ 3,258,378 72

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 2,720,631 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	40,779 00
Total.....	\$ 2,761,410 00
Deduct value of policies reinsured in other companies.....	71,114 00
*Net reinsurance reserve (no statutory deduction made) (Full deduction allowedance permitted being \$80,318).....	\$ 2,690,296 00
Present value of amounts not yet due on matured instalment policies.....	10,651 85
Claims for death losses, unadjusted.....	\$ 14,895 60
Claims for death losses, resisted—not in suit.....	2,000 00
Total death claims (\$6,200 accrued in previous years).....	16,895 60
Amount of dividends to stockholders due and unpaid.....	32 31
Due on account of office and other expenses.....	13,944 66
Premiums paid in advance, \$2,113.27; interest, \$10,862.81.....	12,976 08
Taxes due and accrued.....	4,900 00
All other liabilities, dividends acct., \$3,200; investment reserve, \$561.85.....	3,761 86
Shareholders' surplus account.....	17,687 02
Total liabilities.....	\$ 2,771,145 38
Excess of assets over liabilities.....	\$ 487,233 34
Capital stock paid in cash.....	80,000 00
†Surplus above all liabilities and capital.....	\$ 407,233 34
(Including \$302,529.05 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)	

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1912.....	\$ 17,561 32
Interest added during the year.....	6,258 80
Shareholders' proportion of profits.....	2,266 90
Profits of non-participating business transferred.....	3,000 00
Total.....	\$ 29,087 02

*Computation based on the H.M. Table of Mortality of the Institute of Actuaries, with interest at 3½ per cent except for monthly business which is based on H.M. Table of Mortality with interest at 4½ per cent. Reserve on life and limited payments for years 1910, 1911, 1912 and 1913 based on H.M. with interest at 3 per cent.

†Undistributed surplus as between shareholders and policyholders.

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THE EXCELSIOR LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT—Concluded.

Amount of dividends paid shareholders during the year.....	\$	11,400 00
Balance of shareholder's account, December 31, 1913.....	\$	17,687 02

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year's premiums.....	\$	117,627 67
Less premiums paid for reinsurance.....		3,233 06
Total net income from first years' premiums.....	\$	114,394 61
Cash received for renewal premiums.....	\$	456,022 19
Less premiums paid for reinsurance.....		13,586 47
Total net income from renewal premiums.....		442,435 72
Cash received for single premiums.....		2,677 04
Single premiums paid by dividends.....		1,161 17
Cash received for monthly business.....		3,352 40
Total net premium income.....	\$	564,020 94
Received for interest on investments.....		204,062 13
Received for rents.....		7,861 64
Profits on lands disposed of under Power of Sale.....		561 86
Total.....	\$	776,506 57
Cash received for calls on capital (stock bonus).....		5,000 00
Total income.....	\$	781,506 57

EXPENDITURE.

Cash paid for death losses, ordinary, \$94,074; monthly, \$815.50.....	\$	94,889 50
Payments on matured instalment policies.....		1,489 50
Net amount paid for death claims (\$20,100 of which accrued in previous years).....	\$	96,379 00
Cash paid for matured endowments, ordinary, \$38,685; monthly, \$243.....		38,928 00
Cash paid to annuitants.....		1,070 00
Matured investment policies.....		25,733 65
Cash paid for surrendered policies.....		19,746 16
Cash dividends paid to policyholders.....		19,240 95
Cash dividends applied in payment of premiums.....		1,161 17
Total paid to policyholders.....	\$	202,258 93
Cash paid to stockholders for interest or dividends (including \$5,000 stock bonus).....		11,167 69
Taxes, licenses, fees or fines.....		7,649 83
Paid for investment expenses: Commission on loans, \$2,689.75; salaries and office expenses, \$11,453.39;.....		14,143 14
Head office salaries, \$22,976.70; travelling expenses, \$251.01; directors' fees, \$3,104.95; auditors' fees, \$400.....		26,732 66
Commissions, first year, \$33,693.83; do., renewal, \$7,205.21; agency sundry expenses, \$17,354.47; agency salaries, \$65,558.97; agency travelling expenses, \$13,334.79; commissions (monthly), \$490.76; do., advanced to agents and accounts written off, \$3,655.04.....		141,293 07
Miscellaneous expenses, viz.: Advertising, \$4,360.38; books and periodicals, \$30; exchange, \$137.41; express, telegrams and telephones, \$415.55; legal expenses, \$3,824.42; medical fees and inspection of risks, \$14,698.25; office furniture, etc., \$684.55; postage, \$1,000.58; printing and stationery, \$3,102.66; rent, fuel and light, \$3,575.63; sundries, \$451.40.....		32,280 83
Total expenditure.....	\$	435,526 15

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$	2,645,506 48
Amount of cash income as above.....		781,506 57
Total.....	\$	3,427,013 05

4 GEORGE V., A. 1914

THE EXCELSIOR LIFE—Continued.

SYNOPSIS OF LEDGER ACCOUNTS—Concluded.

Amount of expenditure as above.....	\$ 435,526 15
Written off debentures.....	2,814 50
Total.....	\$ 438,340 65
Balance, net ledger assets, at December 31, 1913	\$ 2,988,672 40

(The average rate of interest earned during 1913 upon these invested assets was 7.78 per cent.)

MISCELLANEOUS.

Number of policies reported as taken during the year in Canada and paid for in cash (ordinary, 1,991; monthly, 4).....	1,995
Amount of said policies (ordinary, \$3,333,640; monthly, \$320).....	\$ 3,333,960 00
Amount of said policies reinsured in other licensed companies.....	174,500 00
Number of policies become claims during the year (including matured endowments) (ordinary, 94; monthly, 9).....	103
Amount of said claims, ordinary, (including \$276.60 bonus additions), \$126,279.20; monthly, \$1,058.50.....	127,337 70
Number of policies in force in Canada at date (ordinary, 13,317; monthly, 595).....	13,912
Amount of said policies (ordinary \$19,213,400 70; Monthly \$73,979 50).....	\$19,287,380 20
Bonus additions thereto.....	3,602 95
Total.....	\$19,290,983 15
Amount of said policies reinsured in other licensed companies.....	730,700 00
Net amount in force at December 31, 1913; (ordinary; \$18,486,303 65; monthly, \$73,979.50).....	18,560,283 15
Number of life annuities in force at date.....	2
Amount of annual payments thereunder.....	1,070 00

EXHIBIT OF LIFE ANNUITIES.

Life Annuities Proper.

	Annual No. Payments.	
In force at Dec. 31, 1912.	2 \$	1,070
In force at Dec. 31, 1913.	2 \$	1,070

EXHIBIT OF POLICIES.

(Ordinary Policies.)

Policies in force at December 31, 1912:—	No.	Amount.	No.	Amount.
Whole life.....	8,360	\$11,643,558 80		
Endowment.....	3,348	4,204,619 90		
Term and all other.....	260	787,300 00		
Bonus additions.....		3,624 25	11,968	\$16,639,102 95
New policies issued:—				
Whole life.....	2,135	3,625,622 00		
Endowment.....	422	626,092 00		
Term and all other.....	77	300,500 00		
Bonus additions.....		220 00	2,634	4,552,434 00
Old policies revived			23	31,000 00
Old, changed and increased			69	129,106 90
Total (including \$3,881.55 bonuses).....			14,694	\$21,351,643 85
Deduct policies which have ceased to be in force.....			1,377	2,134,640 20
Policies in force at December 31, 1913:—				
Whole life.....	9,528	\$13,839,190 80		
Endowment.....	3,507	4,486,779 90		
Term and all other.....	282	887,500 00		
Bonus additions.....		3,602 95	13,317	\$19,217,003 65

SESSIONAL PAPER No. 8

THE EXCELSIOR LIFE—Continued.

DETAILS OF ORDINARY POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.
By death (including \$32 bonus additions)	65	\$ 83,701 60
By maturity (including \$246.60 bonus additions).....	29	42,577 60
By expiry.....	5	8,000 00
By surrender.....	207	301,100 00
By lapse.....	774	1,098,912 00
By change and decrease.....	69	157,737 00
By not being taken.....	228	442,612 00
Total terminated (including \$278.60 bonus additions)....	1,377	\$ 2,134,640 20

DETAILS OF ORDINARY POLICIES REINSURED.

	No.	Amount.
Whole life.....	145	\$ 567,000 00
Endowment.....	33	95,200 00
Term and all other.....	18	68,500 00
Total.....	196	\$ 730,700 00

INDUSTRIAL OR "MONTHLY" POLICIES.

Policies in force at December 31, 1912:—

	No.	\$	Amount.	No.	Amount.
Whole life.....	338		51,394 50		
Endowment.....	305		27,677 50		
				643	\$ 79,072 00

New policies issued:—

Endowment.....	4	\$	320	4	320 00
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Old policies revived..... 60 7,134 00

Total.....	707	\$	86,526 00
Deduct policies terminated.....	112		12,546 50

Policies in force at December 31, 1913:—

Whole life.....	302	\$	47,115 00		
Endowment.....	293		26,864 50		
				595	\$ 73,979 50

DETAILS OF INDUSTRIAL POLICIES TERMINATED DURING THE YEAR.

	No.	Amount.	No.	Amount.
Policies terminated by death.....	7	\$ 815 50		
Policies terminated by maturity.....	2	243 00		
Policies terminated by surrender.....	26	2,237 00		
Policies terminated by lapse.....	77	9,251 00		
Total terminated.....			112	\$ 12,546 50

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—

	No.	Amount.	Reserve.
Life.....	8,940	\$ 12,585,778	\$ 1,393,979
Endowments.....	3,022	3,779,243	1,048,445
Bonus additions.....		3,603	2,088
Premium reduction.....			241
Totals.....	11,962	\$ 16,368,624	\$ 2,444,753
Less reinsured.....		497,700	53,559
Net.....	11,962	\$ 15,870,924	\$ 2,391,194

4 GEORGE V., A. 1914

THE EXCELSIOR LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

Without-Profit—	No.	Amount.	Reserve.
Life	588	\$ 1,253,413	\$ 124,153
Endowments.....	485	707,467	148,635
Term, etc.....	282	887,500	5,698
Totals.....	1,355	\$ 2,848,380	\$ 278,486
Less reinsured.....		233,000	17,555
Net.....	1,355	\$ 2,615,380	\$ 260,931
Grand totals.....	13,317	\$ 18,486,304	\$ 2,652,125

(Monthly.)

Without-Profit—	No.	Amount.	Reserve.
Life	302	\$ 47,115	\$ 11,381
Endowments.....	293	26,865	15,724
Totals.....	595	\$ 73,980	\$ 27,105

LIFE ANNUITIES

	No.	Yearly am't payable.	Reserve.
Life annuities proper.....	2	\$ 1,070 00	\$ 11,066 00

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; annuities individually.
- The valuation age for assurances was taken at age next birthday; for annuities age last birthday.
- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as though issued at ordinary rates.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued as though issued at the ordinary ages.
- (c) Policies providing for payments at death during certain periods, of an amount less than the full amount of insurance were valued as ordinary policies.
- (d) Policies issued at a fixed extra premium, whether payable annually or not, were valued as though issued at the ordinary rates.
- (e) In the valuation of policies providing for disability benefits a reserve equal to one-half of the annual premium is maintained.
- As regards surrender values and surplus allotted, tropical and sub-tropical policies are treated as if issued at ordinary rates.
- There is no reserve held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 7.78 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The Shareholders' Fund at the beginning of the year is credited with interest at the net rate earned, and also with 10 per cent of the profits to be distributed during the year (the remaining 90 per cent belonging to the Policyholders). At the option of the Directors any profits on non-participating business may also be transferred to the Shareholders' Fund. The Fund is charged with all payments to Shareholders, with any losses on non-participating business, and its proportion of any losses which may be sustained on investments.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial dividends.

The dividends for the first quinquennial period were computed in the same manner as deferred dividends. The quinquennial dividends for other periods were computed by a compound reversionary bonus system, now discontinued.

Deferred dividends.

The deferred dividends were computed by a modified 'asset share' method, by which a certain percentage of the premium was deducted for expenses, the percentage varying with the plan and, except for Endowments of specified terms, with the age also. On the Ordinary Life plan the percentage decreased regularly from 29 per cent at age 20 to 21 per cent at age 60. In the case of Endowment policies the per-

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THE EXCELSIOR LIFE—*Concluded.*MISCELLANEOUS STATEMENT—*Concluded.**Deferred dividends—Concluded.*

centages for all ages increased regularly from 15 to 21 per cent, being 15 per cent for all Ten year Endowment policies and 21 per cent for all Forty year Endowment policies. For Limited Payment Life policies the percentage taken was the mean between the Ordinary Life rate at the same age and the rate for an Endowment Assurance of the same premium paying period. The mortality allowed in every case was 75 per cent of the expected and interest was computed at 5 per cent throughout. A valuation of the Deferred Dividend policies was then made on the basis of these "standard assets shares," the total compared with the actual funds at the credit of these policies, and by this means the fund at the credit of each individual policy was ascertained.

WITH-PROFIT POLICIES.

Deferred dividends policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in force.	Profits contingently apportioned.
1890.....	\$ 7,000	\$ 754 25
1891.....	87,957	8,292 50
1892.....	117,000	9,938 80
1893.....	76,500	5,619 15
1894.....	218,540	15,493 80
1895.....	164,590	9,620 15
1896.....	192,500	10,051 30
1897.....	145,110	5,600 70
1898.....	201,410	6,940 25
1899.....	252,154	8,019 50
1900.....	269,336	22,461 35
1901.....	272,841	20,735 20
1902.....	317,997	22,637 30
1903.....	509,200	29,398 75
1904.....	532,300	20,987 10
1905.....	713,424	28,073 90
1906.....	644,604	20,517 10
1907.....	827,326	21,255 35
1908.....	965,424	19,745 45
1909.....	1,013,602	16,387 15
1910.....	1,167,061	.....
Totals.....	\$ 8,695,885	\$ 302,529 05

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 1,417,250	Nil.
1912.....	2,122,950	Nil.
1913.....	3,473,800	Nil.
Totals.....	\$ 7,014,000	Nil.

4 GEORGE V., A. 1914

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—DR. M. H. AIKINS. | Manager—A. N. MITCHELL.
 Vice-Presidents—JOHN B. HOLDEN and | Secretary—WALTER H. DAVIS.
 THOS. C. HASLETT, K.C. | Actuary—F. BROUGH.
 Head Office—Hamilton, Ontario.

(Incorporated, December 21, 1874, by Act 38 Vic., cap. 63 (Ontario); amended in 1875 by 39 Vic., cap. 1. (Ontario). Organized, February, 1882. Reincorporated in 1898 by an Act of the Parliament of Canada, 61 Vic., cap. 103. Commenced business in Canada, June, 1882.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid thereon in cash.	130,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate (unencumbered), being Head Office Building in the city of Hamilton (market value, \$320,000).....	\$ 298,493 63
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	1,808,240 27
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.....	214,020 87

	Par value.	Market value.	Amount loaned.
1,408 shares (preferred) Dominion Power Transmission Co.....	\$ 140,800 00	\$136,576 00	
4,755 shares (ltd. preferred) Dominion Power Transmission Co.....	475,500 00	304,320 00	\$ 144,420 87
20 shares Hamilton Provident and Loan Society.....	2,000 00	2,740 00	2,000 00
16 shares (com.) Dominion Steel.....	1,600 00	608 00	
18 shares Union Bank stock.....	1,800 00	2,502 00	
4 bonds Steel Co. of Canada.....	400 00	368 00	3,100 00
8 shares (pref.) Steel Co. of Canada.....	800 00	648 00	
14 shares (com.) Steel Co. of Canada.....	1,400 00	231 00	
15 debs., Municipality of Richmond, 1962, 4½ p.c.....	12,000 00	9,120 00	30,000 00
31 debs., Town of Souris, 1914 to 1940, 5 p.c.....	29,528 74	26,280 58	
10 bonds, Notre Dame de Grace West, P. S., 1952, 5 p. c.....	10,000 00	9,500 00	8,600 00
32 bonds, Saskatoon R. C. S.S. (St. Pauls), 1914 to 1930, 5 p.c.....	32,000 00	29,120 00	25,900 00
Total.....	\$ 707,838 74	\$ 522,013 58	\$ 214,020 87

Amount of loans made to policyholders on the company's policies assigned as collaterals...	703,379 09
Policy loans under non-forfeiture agreement.....	78,071 16
Premium obligation on policies in force.....	72 46
Amount of loans upon which interest has been overdue for one year or more previous to statement.....	\$20,812 14

*Bonds and debentures owned by the company, viz.:

Government—	Par value.	Book value.	Market value.
Prov. of Ontario, debs., 1939, 4 p.c.....	\$ 25,000 00	\$ 25,056 34	\$ 23,750 00
Municipals—			
City of Brandon, debs., 1932, 5 p.c.....	50,000 00	51,361 60	49,000 00
Town of Biggar, debs., 1952, 5½ p.c.....	16,000 00	16,000 00	13,600 00
Town of Canora, debs., 1914 to 1933, 5½ p.c.....	8,839 01	8,751 47	8,220 00
City of Enderby, debs., 1931 to 1932, 6 p.c.....	9,500 00	9,630 16	9,000 00
Town of Dauphin debs., 1914 to 1928, 5 p.c.....	10,412 59	9,136 62	9,892 00
City of Fort William, W. W., debs., 1917, 4½ p.c.....	10,000 00	9,098 23	8,800 00

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THE FEDERAL LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Municipal—Continued.

	Par Value	Book Value	Market Value
City of Kamloops, debts., 1938, 6 p.c....	\$ 12,000 00	\$ 12,000 00	\$ 12,120 00
Town of Kindersley, debts., 1950 and 1951, 6 p.c.....	10,345 78	11,160 01	9,518 00
City of Medicine Hat, debts., 1914 to 1936 5 p.c.....	17,460 77	17,968 91	16,762 00
Town of Melville, debts., 1952, 5 p.c.....	15,000 00	12,598 69	12,450 00
City of Macleod, debts., 1948, 5 p.c.....	25,000 00	25,000 00	21,250 00
Town of North Battleford, debts., 1944 to 1952, 5 p.c.....	24,792 26	24,291 93	21,073 00
Town of Port Arthur, debts., 1935, 5 p.c.	25,000 00	26,734 80	23,750 00
City of Portage La Prairie, debts., 1945 and 1946, 5 p.c.....	25,000 00	25,492 99	23,500 00
City of Regina, debts., 1921 to 1927, 4½ p.c.....	22,814 35	21,003 63	21,445 00
City of St. Boniface, debts., 1928, 5 p.c.....	21,000 00	20,602 96	20,160 00
Town of Selkirk, debts., 1946 to 1956, 5 p.c.....	25,000 00	24,481 87	21,250 00
Town of Spallumcheen, debts., 1942, 5½ p.c.....	27,000 00	27,999 39	24,030 00
City of Vancouver, debts., 1943, 3½ p.c.....	12,000 00	10,943 11	9,240 00
City of Victoria, debts., 1915, 4 p.c.....	7,500 00	7,287 70	7,350 00
Town of Wainwright, debts., 1914 to 1931, 5½ p.c.....	8,505 00	7,459 99	7,995 00
Town of Welland, debts., 1918, 5 p.c.....	13,981 00	13,911 24	13,841 00
Town of Wilkie, debts., 1915 to 1927, 5 p.c.	9,600 22	9,210 71	8,640 00
City of Winnipeg, debts., 1925, 4 p.c.....	10,000 00	9,914 62	9,300 00
City of Winnipeg, debts., 1931, 4 p.c.....	20,000 00	20,000 00	17,800 00

School Districts—

Alberta.

City of Edmonton, school bonds, 1914 to 1937, 5 p.c.....	20,800 04	19,945 18	19,968 00
City of Calgary R. C. Sep. school bonds, 1925-1927, 4½ p.c.....	6,000 00	5,084 83	5,580 00
Coalgate school bonds, 1914 to 1933, 7 p.c.....	5,700 00	5,472 16	5,700 00
Wainwright school bonds, 1914 to 1923, 6½ p.c.....	3,300 00	3,034 00	3,267 00
Plain Valley School bonds, 1914 to 1922, 6 p.c.....	1,350 00	1,350 00	1,283 00
Kingman School bonds, 1915 to 1924, 8 p.c.....	1,250 00	1,250 00	1,287 00
White Ash School bonds, 1915 to 1924, 8 p.c.....	1,150 00	1,150 00	1,185 00
Clover Bar School bonds, 1914 to 1922, 6 p.c.....	1,080 00	1,080 00	1,026 00

Ontario.

City of Fort William, school bonds, 1927 5 p.c.....	15,500 00	15,186 70	14,880 00
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Saskatchewan.

Wilkie School bonds, 1914 to 1943, 6 p.c....	7,000 00	6,695 92	6,650 00
Bond City School bonds, 1915 to 1924, 8 p.c.....	2,000 00	1,976 40	2,060 00
Ethmaur School bonds, 1914 to 1922, 6 p.c.....	1,800 00	1,800 00	1,710 00
Blofield School bonds, 1915 to 1924, 8 p.c.	1,800 00	1,775 88	1,854 00
Turven School bonds, 1915 to 1924, 8 p.c.....	1,750 00	1,726 55	1,892 00
Courval School bonds, 1915 to 1924, 8 p.c.....	1,500 00	1,481 55	1,545 00
Wheatheart School bonds, 1914 to 1922, 6 p.c.....	1,425 00	1,125 00	1,069 00
Waitville School bonds, 1915 to 1924, 8 p.c.....	1,000 00	986 60	1,030 00

Railways—

Duluth Street Railway bonds, 1930, 5 p.c.....	50,000 00	48,141 54	48,500 00
Hamilton St. Railway bonds, 1928, 4½ p.c.....	12,000 00	11,538 41	11,280 00

4 GEORGE V., A. 1914

THE FEDERAL LIFE—Continued.

ASSETS—Continued

Bonds and debentures owned by the company—Continued.

<i>Railways—Concluded.</i>	Par Value	Book Value	Market Value
Niagara Falls & River Park Ry. Co., bonds, 1914, 5 p.c.....	\$ 25,000 00	\$ 25,024 62	\$ 25,000 00
Simcoe Railway & Power Co., bonds, 1929, 6 p.c.....	17,000 00	17,000 00	16,660 00
Suburban Rapid Transit bonds, 1938, 5 p.c.....	35,000 00	34,095 01	34,125 00
Toronto & York Radial Ry. Co., bonds, 1919, 5 p.c.....	25,000 000	25,482 93	24,750 00
Winnipeg Electric Street Railway bonds 1927, 5 p.c.....	20,000 00	21,257 59	19,600 00
Winnipeg Electric Street Railway bonds, 1925, 5 p.c.....	11,000 00	11,705 52	10,890 00
Windsor & Tecumseh Ry., Co., bonds, 1927, 5 p.c.....	50,000 00	48,937 66	48,000 00
<i>Miscellaneous—</i>			
American Sales Book Co., Ltd., bonds, 1927, 6 p.c.....	25,000 00	24,765 08	24,750 00
Ashdown J. H. Hardware Co., bonds, 1928, 5 p.c.....	25,000 00	22,355 15	22,500 00
Bell Telephone Co., bonds, 1925, 5 p.c....	75,000 00	80,907 70	75,500 00
Burns P. & Co., bonds, 1924, 6 p.c.....	50,000 00	50,500 62	51,000 00
Burns, P. & Co. bonds, 1931, 6 p.c.....	23,000 00	23,000 00	23,000 00
Canada Bread Co., bonds, 1941, 6 p.c.....	100,000 00	95,534 58	91,000 00
Canadian Cottons Ltd., bonds, 1940, 5 p.c.....	15,000 00	12,937 09	12,000 00
Canadian Interlake Line Ltd., bonds, 1927, 6 p.c.....	10,000 00	10,000 00	10,000 00
Canadian Light & Power Co., bonds, 1949, 5 p.c.....	10,000 00	8,212 46	6,000 00
Canada Machinery Corp., bonds, 1940, 6 p.c.....	10,000 00	9,511 80	5,500 00
Dominion Power & Transmission Co., bonds, 1915 to 1932, 5 p.c.....	75,000 00	71,302 42	70,500 00
Dunlop Tire & Rubber Goods Co., bonds, 1927, 6 p.c.....	25,000 00	24,529 39	25,000 00
Eastern Car Co'y. Ltd., bonds, 1952, 6 p.c.....	25,000 00	24,627 15	25,000 00
Electrical Development Co'y. of Ont., bonds, 1933, 5 p.c.....	23,500 00	21,785 99	21,385 00
Hamilton Catet. Power Light & Ten. Co., bonds, 1943, 5 p.c.....	35,000 00	34,922 89	34,650 00
Hamilton Electric Light & Catet. Pwr. Co., bonds, 1929, 5 p.c.....	5,000 00	5,076 62	4,950 00
Harris Abattoir Coy, Ltd., bonds, 1928, 6 p.c.....	15,000 00	14,559 05	15,000 00
Imperial Rolling Stock Co., bonds, 1914, 4½ p.c.....	18,000 00	17,868 80	18,000 00
Imperial Rolling Stock Co., bonds, 1915 to 1919, 4½ p.c.....	50,000 00	48,921 39	49,000 00
Inland Lines Navigation Co., bonds, 1918, 6 p.c.....	147,900 00	146,984 97	147,900 00
International Transit Co., bonds, 1922 and 1923, 5 p.c.....	29,500 00	27,908 32	28,468 00
Matthews-Laing Ltd., bonds, 1931, 5 p.c.....	25,000 00	24,645 42	25,000 00
Montreal Light Heat & Power Co., bonds, 1932, 4½ p.c.....	2,000 00	2,000 00	1,960 00
National Steamship Co., Ltd., bonds, 1928, 6 p.c.....	48,500 00	46,560 00	48,500 00
Price Bros & Co'y, bonds, 1940, 5 p.c....	48,180 00	41,669 03	39,026 00
Richelieu & Ont. Navigation Co., bonds, 1937, 5 p.c.....	9,733 33	9,462 71	9,247 00
St. Lawrence Power Co., Ltd., bonds, 1935, 6 p.c.....	43,500 00	46,794 04	44,805 00
St. Lawrence Sugar Refineries, bonds, 1932, 6 p.c.....	25,000 00	25,119 89	24,750 00
Sawyer-Massey Co., Ltd., bonds, 1927, 6 p.c.....	15,000 00	14,859 05	15,000 00
Sherwin-Williams Co'y., Ltd., bonds, 1941, 6 p.c.....	25,000 00	24,628 28	24,250 00

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THE FEDERAL LIFE—Continued.

ASSETS—Concluded.

Bonds and debentures owned by the company—Concluded.			
Miscellaneous—Concluded.	Par Value	Book Value	Market Value
Toronto Savings & Loan Co'y., bonds, 1915, 4½ p.c.	\$ 6,000 00	\$ 5,778 13	\$ 6,000 00
Western Canada Flour Mills Co., Ltd., bonds, 1931, 6 p.c.	25,000 00	25,000 00	25,000 00
Total par, book and market values	\$ 1,845,169 35	\$ 1,814,129 04	\$ 1,755,578 00
Carried out at book value			\$ 1,814,129 04
Stocks owned by the company:—			
	No. of shares.	Par value.	Market value.
Dominion Power and Transmission Co. (Preferred)	350	\$ 35,000 00	\$ 32,550 00
Union Bank of Canada	50	5,000 00	7,011 50
Total par, book and market values		\$ 40,000 00	\$ 39,561 50
Carried out at book value			39,561 50
Cash at head office			1,577 01
Cash in banks, viz:—			
Bank of Hamilton, Hamilton			\$ 49,803 60
Metropolitan Bank, Hamilton			111,194 97
Hong-Kong and Shanghai Banking Corporation, Shanghai, China			8,750 41
Chartered Bank of India, Australia and China, Singapore, S.S.			9,240 00
Canadian Bank of Commerce, Chatham, Ont.			546 32
Total cash in banks			179,535 30
Borrowers' charges			2,606 15
Total ledger assets			\$ 5,139,686 48
Deduct market value of real estate, bonds, debts, and stocks under book value			35,356 17
			\$ 5,104,330 31

OTHER ASSETS.

Interest due, \$12,351.08; accrued, \$70,370.86		82,721 94
Rents due, \$72.87; accrued, \$1,869.51		1,942 68
Office furniture		6,652 49
	New.	Renewals.
Gross premiums due and uncollected on policies in force	\$ 43,914 52	\$ 112,392 20
Deduct commission payable thereon	8,782 90	5,619 61
Net premiums due and uncollected	\$ 35,131 62	\$ 106,772 59
Net deferred premiums on policies in force (taken at 90 per cent of gross)	7,369 33	48,082 67
Net uncollected and deferred premiums		197,356 21
Total assets		\$ 5,393,003 63

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force	\$ 4,840,994
Additional reserves voluntarily maintained to bring the total reserves up to the net value by the company's basis of valuation	51,260
	\$ 4,892,254
Deduct value of policies reinsured in other companies	45,188

*Net reinsurance reserve (No deduction made, full deduction permitted being, \$95,922).... \$ 4,847,066 00

*Based upon the H.M. Table of Mortality with interest at 4 per cent for policies issued prior to Jan. 1 1900, except Quinquennial Policies and Deferred Dividend Policies whose dividend periods have expired which are valued on H.M. 3½ per cent; and with interest at 3½ per cent for policies issued subsequent to December 31, 1899, except Guaranteed Security policies issued since 1899 and Compound Investment policies issued since 1905 which are valued on H.M. 3 per cent. Annuities on the B. O. Select Annuity Experience 1893 with interest at 3½ per cent.

4 GEORGE V., A. 1914

THE FEDERAL LIFE—Continued.

LIABILITIES—Concluded.

Present value of amounts not yet due on matured instalment policies	\$ 10,595 00
Claims for death losses, unadjusted	31,529 53
Surrender values claimable on policies cancelled	574 00
Amount of dividends or bonuses to policyholders, due and unpaid	2,260 00
Due on account of office and other expenses	8,649 00
Taxes due or accrued	7,930 00
Balance of shareholders' surplus account	80,068 00
Items in suspense	7,235 87
Total liabilities	\$ 4,995,907 40
Excess of assets over liabilities	\$ 397,096 23
Capital stock paid in cash	130,000 00
†Surplus over all liabilities and capital	\$ 267,096 23

(Including \$258,125 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.)

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1912	\$ 55,503 00
Interest added during the year	9,712 00
Shareholders' proportion of profits carried out at	27,853 00
Total	\$ 93,068 00
Amount of dividends paid shareholders during the year	13,000 00
Balance of Shareholders' account December 31, 1913	\$ 80,068 00

(Policyholders receive 90 per cent of distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first years premiums	\$ 145,633 37
Less premiums paid for reinsurance	12,311 63
Total net income from first year's premiums	\$ 133,321 74
Cash received for renewal premiums	\$ 844,177 05
Renewal premiums paid by dividends	2,180 93
Total	\$ 846,357 98
Less premiums paid for reinsurance	18,187 33
Total net income from renewal premiums	828,170 65
Total net income from single premiums (including \$1,161 paid by dividends)	3,273 00
Total net premium income	\$ 964,765 39
Received for interest	261,013 75
Received for dividends on stocks	4,825 00
Received for rent	14,536 36
Net cash received as profit on securities sold	195 14
Total income	\$ 1,245,335 64

EXPENDITURE.

Cash paid for death losses (of which \$50,520 accrued in previous years) ..	\$ 203,081 62
Payments on matured instalment policies	1,325 00
Total	\$ 204,406 62
Deduct amount received from other companies for reinsured death claims	10,000 00
Net amount paid for death claims	\$ 194,406 62
Cash paid for matured endowments (of which \$2,000 accrued in previous years) ..	43,436 65
Cash paid to annuitants	3,092 08
Cash paid for surrendered policies	139,587 23
Cash dividends paid to policyholders	26,235 99
Dividends applied in payment of premiums	3,341 93
Total paid to policyholders	\$ 410,100 50

†Undistributed as between shareholders and policyholders.

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THE FEDERAL LIFE—Continued.

EXPENDITURE—Concluded.

Cash paid to stockholders for interest or dividends.....	\$ 13,000 00
Taxes, licenses, fees or fines.....	10,866 90
Cash paid for investment expenses, commission on loans \$2,614 20; do., on purchase of securities \$12 50.....	2,626 70
Head office salaries, \$39,817.78; travelling expenses, \$1,835.63; directors' fees, \$1,973; auditors' fees, \$659.40.....	44,285 81
Commissions, first year, \$51,787.49; renewals, \$19,386.07; do., advanced to agents, \$39,422.87; agency salaries, \$40,226.64; agency travelling expenses, \$14,649.08.....	165,472 15
All other expenditure, viz.: Advertising, \$4,626.96; books and periodicals, \$335.37; exchange, \$609.07; express, telegrams and telephones, \$2,508.30; legal fees, \$75.60; medical fees, \$11,791.70; office furniture, &c., \$818.27; postage, \$3,331.68; printing and stationery, \$5,113.81; rent, fuel and light, \$13,713.41; sundries, \$2,011.46; inspection of risks, \$279.54.....	45,215 17
Total expenditure.....	\$ 691,567 23

SYNOPSIS OF LEDGER ASSETS.

Amount of net ledger assets at December 31, 1912.....	\$ 4,578,682 20
Amount of cash income as above.....	1,245,335 64
Total.....	\$ 5,824,017 84
Amount of expenditure as above.....	691,567 23
Balance, net ledger assets, December 31, 1913, (\$5,139,686 48 less \$7,235 87 ledger liabilities).....	\$ 5,132,450 61
(Average rate of interest earned during the year 1913 upon these invested assets was 6-13 per cent.)	

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	2,182
Amount of said policies.....	\$ 3,743,788 00
Amount of said policies reinsured in other licensed companies.....	355,500 00
Number of policies become claims during the year.....	155
Amount of said claims.....	231,766 62
Amount of said claims reinsured in other licensed companies.....	10,000 00
Number of policies in force at date.....	17,997
Amount of said policies.....	\$27,568,314 91
Bonus additions thereto.....	9,867 97
Total.....	\$27,578,182 88
Amount of said policies reinsured in other licensed companies.....	944,700 00
Net amount in force at December 31, 1913.....	26,633,482 88
Number of life annuities in force at December 31, 1913.....	17
Amount of annual payments thereunder.....	2,941 94

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual payments
In force December 31, 1912.....	14	\$ 3,500 46	2	\$ 65 19
New annuities.....			3	78 89
Total.....	14	\$ 3,500 46	5	\$ 144 08
Terminated by death.....	1	664 20		
" " change.....	1	38 40		
	2	\$ 702 60		
In force at December 31, 1913.....	12	\$ 2,797 86	5	\$ 144 08

4 GEORGE V., A. 1914

THE FEDERAL LIFE—Continued.

EXHIBIT OF POLICIES.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	12,996	\$19,115,082 99		
Endowment.....	3,435	4,910,600 19		
All other.....	635	1,520,450 00		
Bonus additions.....		9,133 97		
			17,066	\$25,555,267 15
New policies issued:—				
Whole life.....	2,251	\$ 4,173,470 00		
Endowment.....	579	849,144 00		
All other.....	55	231,000 00		
Bonuses added.....		1,033 00		
			2,885	5,254,647 00
Old policies revived.....			69	98,120 00
Old, changed and increased.....			131	277,523 61
Total.....			20,151	\$31,185,557 76
Deduct policies terminated.....			2,154	3,607,374 88
In force at end of year:—				
Whole life.....	13,741	\$20,870,685 75		
Endowment.....	3,647	5,178,879 16		
All other.....	609	1,518,750 00		
Bonus additions.....		9,867 97		
			17,997	\$27,578,182 88

DETAILS OF POLICIES WHICH CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including \$167 bonus additions).....	120	\$ 189,330 62
“ maturity.....	35	42,436 00
“ expiry.....	10	19,000 00
“ surrender (including \$137 bonus additions).....	277	364,419 00
“ lapse.....	1,160	1,929,453 25
“ change and decrease.....	131	267,720 00
“ not being taken.....	421	795,016 00
Total (including \$299 bonus additions).....	2,154	\$ 3,607,374 88

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	117	\$ 631,000 00
Endowments.....	13	49,000 00
All other policies.....	95	264,700 00
Total.....	225	\$ 944,700 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	12,096	\$ 17,621,594	\$ 2,903,364
Endowments.....	2,809	4,053,318	1,199,346
Term, etc.....	69	138,500	3,074
Bonus additions.....		9,868	6,231
Premium reduction.....			6,788
Totals.....	14,974	\$ 21,823,280	\$ 4,118,803
Less reinsured.....		383,200	12,787
Net.....	14,974	\$ 21,440,080	\$ 4,106,016
Without-Profit—			
Life.....	1,645	\$ 3,249,091	\$ 461,069
Endowments.....	838	1,125,561	271,051
Term, etc.....	540	1,380,250	23,696
Totals.....	3,023	\$ 5,754,902	\$ 755,816
Less reinsured.....		561,500	32,401
Net.....	3,023	\$ 5,193,402	\$ 723,415
Grand Totals.....	17,997	\$ 26,633,482	\$ 4,829,431

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THE FEDERAL LIFE—Continued.

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of life assurance contracts.....	5	\$ 144 08	\$ 1,453
Life annuities proper.....	12	2,797 86	16,182
Totals.....	17	\$ 2,941 94	\$ 17,635

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups according to age at issue and plan of assurance; annuities individually.

2. The valuation age for assurances was age next birthday; for annuities age last birthday.

3. (a) Policies issued on lives resident in tropical or sub-tropical countries were valued on H.M. Table of mortality with interest at $3\frac{1}{2}$ per cent (net valuation.)

(b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.

(c) Policies providing for the payment at death during certain periods of an amount less than full amount of insurance were valued as if the full amount were payable at death.

(d). In the valuation of policies issued at a fixed extra premium whether payable on one sum or annually the extra premium is disregarded.

(e). In the valuation of policies providing for disability benefits, one-half of the total disability premium is held as a reserve.

4. As regards surrender values and surplus allotted tropical and sub-tropical policies are treated as if issued at ordinary Canadian rates.

5. No additional reserve is held held limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6·13 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Of the profits from With-Profit Policies the shareholders receive 10 per cent and the policyholders the remaining 90 per cent; and the shareholders receive the profit or pay the losses on the non-participation business.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Standard Funds were computed for different plans and ages by a contribution method using as factors (1) Interest 5 per cent, (2) Mortality, 75 per cent of the H.M. experience, and (3) Loading, a percentage of the premium varying with the plan and age, the renewal expense charges varying from 7·2 per cent to 16·4 per cent according to plan and age, while the first year expense was assumed to be ten times the renewal. By deducting the proper reserve from the resulting asset share a hypothetical surplus was obtained and this was adjusted to the actual surplus. For Quinquennial Policies part of the initial expense was spread over subsequent years. The hypothetical surplus brought out by this method was \$335,740 and the actual surplus applicable to deferred dividend policies \$245,866.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and the amount of profits contingently apportioned thereto.

Year of issue.	Amount. in force.	Profits contingently apportioned.
1894.....	\$ 289,360	\$ 15,752
1895.....	361,500	19,522
1896.....	474,500	26,062
1897.....	531,360	30,501
1898.....	501,064	29,945
1899.....	741,538	19,190
1900.....	520,055	23,269
1901.....	602,789	26,624
1902.....	794,434	35,169
1903.....	737,271	29,379
1904.....	824,993	9,724
1905.....	919,114	6,046
1906.....	746,575	1,887
1907.....	859,418	604
1908.....	1,051,297	— 1,556
1909.....	1,347,849	— 5,065
1910.....	1,669,355	— 8,928
Totals.....	\$ 12,972,472	\$ 258,125

4 GEORGE V., A. 1914

THE FEDERAL LIFE—Continued.

WITH-PROFIT POLICIES—Concluded.

Deferred Dividend Policies issued subsequent to December 31, 1910 and amount of profits held to credit of such policies.

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 1,813,744	\$ —12,895
1912.....	2,168,678	—18,188
1913.....	3,079,952	—30,941
Totals.....	<u>\$ 7,062,374</u>	<u>\$ —62,024</u>

These (—) negative amounts are within the allowances permitted by Sec. 42, subsec. 3, of the Insurance Act, 1910.

BUSINESS DONE OUTSIDE OF CANADA—(INCLUDED IN ABOVE STATEMENT).

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals...	\$	5,429 35
Policy loans under non-forfeiture agreement.....		1,659 03
Cash in banks:—		
Chartered Bank of India, Australia, and China, Singapore, S.S.....	\$	9,240 00
Hong Kong, and Shanghai Banking Corporation, Shanghai, China.....		8,750 41
Total cash in banks.....		17,990 41
Office furniture.....		60 44
Interest accrued.....		150 26
Net amount of outstanding and deferred premiums: new, \$2,660; renewals, \$14,553.....		17,213 00
Total assets outside of Canada.....	\$	<u>42,502 49</u>

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	126,090
Additional reserves voluntarily maintained.....		75
*Net reinsurance reserve (no deduction).....	\$	126,165 00
(Full deduction allowance permitted being, \$3,159.)		
Claims for death losses, unadjusted.....		2,520 00
Agents' balances.....		865 00
Total liabilities outside of Canada.....	\$	<u>129,550 00</u>

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	4,604 97
Cash received for renewal premiums.....		45,002 66
Total net premium income outside of Canada.....	\$	<u>49,607 63</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims.....	\$	14,326 00
Cash paid for surrendered policies.....		3,609 32
Total amount paid to policyholders outside of Canada.....	\$	<u>17,935 32</u>

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of policies taken during the year and paid for in cash.....	22	
Amount of said policies.....		\$ 67,078 00
Number of policies become claims.....	7	
Amount of said claims.....		18,390 00
Number of policies in force at date.....	320	
Net amount in force at December 31, 1913.....		<u>684,501 71</u>

*Based on the H.M. Table of Mortality with interest at 3½ per cent.

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THE FEDERAL LIFE—*Concluded.*BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	13	\$ 47,892 20		
Endowments.....	318	644,226 51		
All other.....	1	5,000 00		
			332	\$ 697,118 71
New policies issued:—				
Whole life.....	1	\$ 1,458 00		
Endowments.....	32	102,644 00		
			33	104,102 00
Old policies revived.....			3	3,120 00
Old, changed and increased.....			4	4,190 00
Total.....			372	\$ 808,530 71
Deduct terminated.....			52	124,029 00
Policies in force at end of year:—				
Whole life.....	10	\$ 34,210 20		
Endowments.....	310	650,291 51		
			320	\$ 684,501 71

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

	No.	Amount.
Policies terminated by death.....	7	\$ 18,390 00
“ expiry.....	1	5,000 00
“ surrender.....	7	6,010 00
“ lapse.....	28	69,660 00
“ change and decrease.....	4	6,620 00
“ not taken.....	5	18,349 00
Total terminated.....	52	\$ 124,029 00

4 GEORGE V., A. 1914

THE GERMANIA LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—CORNELIUS DOREMUS.	Secretary—CARL HEYE.
Principal Office—50 Union Square, New York.	
Chief Agent in Canada—	Head Office in Canada—Montreal.
C. R. G. JOHNSON.	

(Incorporated, April 10, 1860. Commenced business in Canada, November, 1887.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.....\$ 200,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....\$ 29,864 000

Bonds on deposit with Receiver General, viz.:—

	Par value.	Market value.
Canadian Northern Railway bonds, (guaranteed by Province of Manitoba), 1930, 4 p.c.....	\$ 97,333 33	\$ 87,597 00
Montreal Harbour bonds, 1921, 4 p.c.....	25,000 00	23,750 00
Town of Westmount bonds, 1934, 4 p.c.....	25,000 00	22,000 00
City of Victoria, B.C. bonds, 1925, 4 p.c.....	25,000 00	22,750 00

Total par, book and market values.....\$ 172,333 33 \$ 156,097 00

Carried out at market value.....156,097 00

Interest due, \$1,992.57; accrued, \$2,232.86.....4,225 43

Net outstanding and deferred premiums (taken at 75 p.c. of gross).....776 89

Total assets in Canada.....\$ 190,963 32

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, etc., in force.....\$ 122,534 00

Claims for death losses, adjusted but unpaid.....1,782 05

Amount of dividends or bonuses to Canadian policyholders due and unpaid.....53 48

Premiums paid in advance.....344 00

Interest paid in advance.....584 93

Taxes due and accrued.....5 50

Total liabilities in Canada.....\$ 125,303 96

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to 1907, \$12,562.19).

INCOME IN CANADA.

Cash received for renewal premiums.....\$ 9,736 87

Renewal premiums paid by dividends.....380 24

Total.....\$ 10,117 11

Received for interest.....8,893 33

Interest on policy loans.....1,520 70

Total income in Canada.....\$ 20,531 14

*American Experience Table of Mortality with interest at 3½ per cent on all policies issued prior to Jan. 1, 1910 except policies issued subsequent to Dec. 31, 1901, and prior to Jan. 1, 1907, and at 3 per cent on all policies issued subsequent to Dec. 31, 1909 and all policies included in the exception above.

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THE GERMANIA LIFE—Continued.

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$19.10 bonus additions) (Accrued in previous years).....	\$	2,519 10
Cash paid for matured endowments.....		1,000 00
Net amount paid for death claims and matured endowments.....	\$	3,519 10
Cash paid for surrendered policies.....		6,739 50
Cash dividends paid policyholders.....		2,508 00
Cash dividends applied in payment of premiums.....		380 24
Total net amount paid policyholders.....	\$	13,146 84
Commissions, salaries and other expenses of officials.....		50 00
Taxes, licenses, fees and fines.....		5 12
Total expenditure in Canada.....	\$	13,201 96

MISCELLANEOUS, IN CANADA.

Number of policies transferred to Canada.....	41	
Amount of said policies.....	\$	65,000 00
Number of policies become claims during the year.....	3	
Amount of said claims.....		2,782 05
Number of policies in force at date.....	210	
Amount of said policies.....	\$	352,796
Bonus additions thereto.....		1,585
Net amount in force at December 31, 1913.....		354,381 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	116	\$ 187,282 00		
Endowments.....	59	107,536 00		
Term and all other.....	7	36,098 00		
Bonus additions.....		1,893 00	182	\$ 332,809
Policies transferred to Canada:—				
Whole life.....	37	\$ 65,000		
Endowments.....	18	28,000		
Term.....	1	5,000	56	98,000
Total.....			238	\$ 430,809
Deduct terminated.....			28	76,428

In force at December 31, 1913:—

	No.	Amount.		
Whole life.....	137	\$ 208,662		
Endowments.....	63	125,036		
Term and all other.....	5	19,098		
Bonus additions.....		1,585	210	\$ 354,381

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	2	\$ 1,300
“ maturity.....	1	1,000
“ expiry.....	1	1,000
“ surrender.....	6	14,500
“ lapse.....	3	22,000
Change of residence.....	14	35,628
Not taken.....	1	1,000
Total.....	28	\$ 76,428

4 GEORGE V., A. 1914

THE GERMANIA LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life	116	\$ 192,100	\$ 52,064
Endowments.....	59	120,500	58,063
Term, etc.....	3	16,000	89
Bonus additions.....		1,585	1,073
Totals.....	178	330,185	111,234
<i>Without-Profit.</i>			
Life	21	\$ 16,562	\$ 7,619
Endowments.....	9	4,536	3,571
Term.....	2	3,098	110
Totals.....	32	\$ 24,196	\$ 11,300
Grand totals.....	210	\$ 354,381	\$ 122,534

MISCELLANEOUS STATEMENT.

1. Policies were valued individually. There are no annuities.
2. The valuation age for assurances was taken as age nearest birthday.
3. (a) No policies have been issued in Canada at premiums corresponding to ages higher than the true ages.
(b) No policies have been issued in Canada with liens.
(c) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
(d) In the valuation of policies providing for disability benefits; these benefits were valued on Hunter's Disability Benefit Table.
4. No additional reserve is held under limited and single premium policies on account of prepared or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

From the sum set aside each year to be distributed among shareholders and policyholders, there is paid to the shareholders 7 per cent interest and 5 per cent dividend on the capital stock; the remainder is paid to the policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Surplus earnings for the declaration of dividends to policyholders are assumed to be derived from two sources, viz.: (1) Interest earnings in excess of reserve requirements; (2) saving from loading on the net premium.

The factors used in 1913 for policies issued prior to Jan. 1, 1910, were eight-tenths of one per cent of the mean reserve on the American Experience Table with $3\frac{1}{2}$ per cent interest, and $52\frac{1}{2}$ per cent of the loading on the same basis.

For policies issued since Jan. 1, 1910, one and three-tenths per cent of the mean reserve on American Experience Table, 3 per cent interest, and $52\frac{1}{2}$ per cent of the loading.

The sum of these two items is referred to as Standard Dividend. The cash dividends for 1913 declared by Board of Directors=100 per cent of the Standard Dividend.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend Policies in force in Canada and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1890.....	\$ 6,000	\$ 116 70
1891.....	1,000	22 14
1894.....	2,000	210 47
1895.....	3,000	386 10
1896.....	2,000	184 18
1897.....	5,000	402 70
1898.....	10,500	1,098 66
1899.....	20,000	1,738 34
1900.....	7,500	709 69
1901.....	6,500	443 91
1902.....	22,000	1,465 57
1903.....	35,100	2,728 99
1904.....	17,000	1,108 69
1905.....	18,000	1,104 17
1906.....	16,500	841 90
Total.....	\$ 172,100	\$ 12,562 19

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THE GERMANIA LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 6,177,391 88
Consideration for supplementary contracts not involving life contingencies.....	32,203 60
Dividends left with the company to accumulate at interest.....	3,952 96
Interest.....	2,021,131 49
Received for rents.....	327,985 74
Policy fees.....	2,397 03
Gross profit on sale or maturity of bonds.....	8,954 60
Gross increase by adjustment in book value of bonds.....	4,240 65
From other sources.....	104 30
Total income.....	<u>\$ 8,578,362 25</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 3,160,159 55
Cash paid to annuitants.....	41,850 98
Surrender values paid in cash.....	958,785 96
Surrender values applied to purchase paid-up insurance and annuities.....	126,684 65
Dividends paid to policyholders in cash.....	412,334 54
Dividends applied to pay renewal premiums.....	418,569 36
Dividends applied to purchase paid-up additions and annuities.....	67,215 49
Dividends left with the company to accumulate at interest.....	3,952 96
Expense of investigation of policy claims (including \$525.55 for legal expenses).....	1,138 24
Paid claims on supplementary contracts not involving life contingencies.....	8,214 19
Premiums waived by company on account of total and permanent disability of insured.....	103 03
Dividends and interest thereon, held on deposit surrendered during the year.....	1,325 02
Paid to stockholders for interest and dividends.....	24,000 00
Commission and bonuses to agents.....	536,566 74
Commuted renewal commissions.....	1,412 69
Salaries and allowances for agents.....	263,007 00
Agency supervision, travelling and other agency expenses.....	92,261 84
Medical examiners' fees and inspection of risks.....	60,599 88
Salaries and all other compensation of officers, directors, trustees and home office employees.....	211,402 48
Rent.....	48,341 90
State taxes on premiums, Insurance Department licenses and fees.....	58,505 69
All other taxes, licenses and fees.....	7,337 45
Taxes on real estate.....	52,170 31
Agents' balances charged off.....	17,959 28
Repairs and expenses on real estate.....	132,006 31
Gross loss on sale or maturity of bonds.....	330 90
Gross decrease, by adjustment, in book value of real estate and bonds.....	51,348 31
All other disbursements.....	133,138 48
Total disbursements.....	<u>\$ 6,891,053 20</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 4,800,241 47
Mortgage loans on real estate.....	27,451,379 20
Loans made to policyholders on the company's policies assigned as collaterals.....	5,974,931 86
Book value of bonds owned.....	10,451,072 92
Cash on hand, in trust companies and in banks.....	303,774 58
Total ledger assets.....	<u>\$48,981,400 03</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 643,746 39
Rents due.....	4,301 46
Net amount of uncollected and deferred premiums.....	1,039,272 75
Gross assets.....	\$50,668,720 63
Deduct assets not admitted.....	919,858 59
Total admitted assets.....	<u>\$49,748,862 04</u>

THE GERMANIA LIFE—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$42,371,070 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	93,765 93
Present value of future premiums waived on account of total and permanent disability of insured.....	734 76
Liability on cancelled policies upon which surrender values may be demanded.....	7,719 07
Total policy claims.....	244,477 54
Due and unpaid on supplementary contracts not involving life contingencies.....	250 00
Dividends left with the company to accumulate at interest and accrued interest thereon ..	17,772 06
Premiums paid in advance, including surrender values so applied.....	26,626 00
Unearned interest and rent paid in advance.....	83,449 35
Commissions to agents, due or accrued.....	925 41
Salaries, rents, office expenses, taxes, bills, accounts and medical fees due and accrued.....	63,574 59
Dividends or other profits due policyholders including those contingent on payment of outstanding and deferred premiums.....	169,912 21
Dividends declared or apportioned, payable to policyholders during 1914.....	963,514 62
Dividends apportioned, or declared payable to policyholders subsequent to 1914	3,494,317 56
Extra reserve for absolute, war and world policies.....	129,084 26
Life annuity in lieu of renewal commission	21,315 00
Capital stock paid up.....	200,000 00
Unassigned funds (surplus).....	1,860,353 68
Total liabilities.....	<u>\$49,748,862 04</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	10,600
Amount of said policies.....	\$23,670,883 00
Number of policies terminated during the year.....	7,745
Total amount terminated.....	16,492,610 00
Number of policies in force at December 31, 1913.....	79,837
Net amount of said policies.....	<u>149,307,108 00</u>

*American Experience Table of Mortality with interest at 3 per cent for policies issued through Home Department subsequent to December 31, 1901, and prior to Jan. 1, 1907, and 5 per cent gold bond policies and all policies issued subsequent to December 31, 1909, and at 3½ per cent for all policies issued prior to January 1, 1910, with exception of above policies. For Annuities (including those in reduction of premiums) American Experience 3½ per cent, McClintock's Annuitants' Table of Mortality 3½ per cent and American Experience at 3 per cent.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—ALEX. MACDONALD.
 Chief Agent and Managing Director—
 J. H. BROCK.

Secretary—A. JARDINE.

Vice-Pres.—G. F. GALT, R. T.

RILEY, A. M. NANTON.

Actuary—C. C. FERGUSON, B.A.,
 A.I.A., F.A.S.

Principal Office—Winnipeg, Man.

(Incorporated, August 28, 1891, by 54-55 Vic., cap. 115. Commenced business in Canada, August 18,
 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....\$ 1,000,000 00
 Amount of joint stock capital paid thereon in cash.....654,707 50

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate.....\$ 525,000 00
 Amount secured by way of loans on real estate, by bond or mortgage, first liens.....10,164,885 09
 Amount of loans as above on which interest has been overdue for one year or more previous to
 statement.....\$ 100,784 31
 Amount of loans to policyholders on the company's policies assigned as collaterals.....1,902,283 10

Stocks owned by the company:—

	Par value.	Book value.	Market value.
Canada Permanent Mortgage Corpora- tion stock, 5,279 shares.....\$	52,790 00	\$ 91,854 60	\$ 97,133 60
Canada Landed and National Invest- ment Co., stock, 772 shares.....	38,600 00	59,186 00	60,602 00
Northern Trusts Co., 1,060 shares.....	53,000 00	68,900 00	68,900 00
The Toronto General Trusts 200 shares.....	20,000 00	37,000 00	37,000 00
Total par, book and market values. \$	164,390 00	\$ 256,940 60	\$ 263,635 60

Carried out at book value.....256,940 60

Bonds and debentures owned by the company:—

Cities—	Par value.	Book value.	Market value.
Winnipeg debts., 1936, 4 p.c.....\$	60,000 00	\$ 60,000 00	\$ 52,200
Grand Forks W.W. debts., 1919, 6 p.c....	10,645 02	10,645 02	10,539
Grand Forks sewer debts., 1929 and 1930, 6 p.c.....	3,800 00	3,800 00	3,686
\$	74,445 02	\$ 74,445 02	\$ 66,425

Towns—

Cardston, debts., 1914, 6 p.c.....\$	250 00	\$ 250 00	\$ 250
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Villages—

Balgownie debts., 1914, 6 p.c.....\$	100 00	\$ 100 00	\$ 100
Drinkwater debts., 1914, 8 p.c.....	100 00	101 00	100
Lemberg debts., 1914, 6 p.c.....	100 00	100 00	100
Craik debts., 1914-1915, 6 p.c.....	100 00	100 00	99
Salcoats debts., 1914-1915, 6 p.c.....	200 00	200 00	200
Heward debts., 1915, 6 p.c.....	200 00	200 00	198
Watson debts., 1914-1917, 8 p.c.....	400 00	400 00	400
Wilcox debts., 1914-1918, 8 p.c.....	500 00	500 00	505

THE GREAT-WEST LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Villages—Continued.	Par value.	Book value.	Market value.
Tantallon, debs., 1914-1918, 8 p.c.	\$ 500 00	\$ 500 00	\$ 515
Macoun, debs., 1914-1918, 8 p.c.	500 00	502 00	505
Lockwood, 1914-1923, 6 p.c.	880 00	880 00	818
Adanne, debs., 1914-1925, 5½ p.c.	2,959 92	2,814 25	2,664
Foam Lake, debs., 1914-1920, 6 p.c.	1,400 00	1,377 10	1,330
Unity, debs., 1914-1925, 5½ p.c.	1,599 97	1,518 19	1,440
Venn, debs., 1914-1925, 6 p.c.	1,200 00	1,170 65	1,116
Delisle, debs., 1914-1925, 6 p.c.	1,200 00	1,170 65	1,128
Harris, debs., 1914-1920, 6 p.c.	1,200 00	1,178 00	1,140
Punichy, debs., 1914-1920, 6 p.c.	560 00	550 60	532
Foam Lake, debs., 1914-1925, 6 p.c.	1,999 92	1,950 70	1,860
Elfros, debs., 1914-1925, 7 p.c.	2,400 00	2,459 75	2,352
Gull Lake, debs., 1914-1920, 5½ p.c.	4,200 00	4,060 70	3,990
Balcarras, debs., 1914 to 1925, 6 p.c.	3,033 30	3,033 30	2,821
Leney, debs., 1914-1920, 6 p.c.	1,050 00	1,032 55	998
Jasmin, debs., 1914-1920, 6 p.c.	2,100 00	2,065 10	1,995
Muenster, debs., 1914 to 1925, 5½ p.c.	1,999 93	1,897 50	1,800
LeRoss, debs., 1914-1925, 5½ p.c.	1,300 00	1,232 35	1,170
Raymore, debs., 1914 to 1925, 6 p.c.	4,000 01	3,901 40	3,720
Harris, debs., 1914 to 1925, 7 p.c.	1,599 97	1,639 85	1,564
Tate, debs., 1914-1925, 6 p.c.	1,440 00	1,404 50	1,339
Leslie, debs., 1914 to 1922, 6 p.c.	2,083 30	2,037 30	1,937
Netherhill, debs., 1914-1925, 7 p.c.	1,200 00	1,229 40	1,176
Tessier, debs., 1914-1920, 5 p.c.	1,260 00	1,197 45	1,159
Lauria, debs., 1914-1920, 6 p.c.	700 00	688 50	665
Kelliher, debs., 1914 to 1925, 5½ p.c.	3,500 00	3,306 75	3,185
Viscount, debs., 1914-1920, 6 p.c.	700 00	688 50	665
Heward, debs., 1914 to 1925, 6 p.c.	1,999 93	1,950 55	1,880
Glenavon, debs., 1914 to 1925, 7 p.c.	1,733 30	1,778 95	1,699
Grayson, debs., 1914 to 1925, 6 p.c.	799 92	779 85	744
Ituna, debs., 1914 to 1926, 6 p.c.	2,800 00	2,721 90	2,576
Spy Hill, debs., 1914 to 1926, 8 p.c.	1,733 34	1,868 70	1,785
Wawota, debs., 1914-1919, 6½ p.c.	750 00	750 00	728
Dbuc, debs., 1914-1926, 6 p.c.	2,600 00	2,530 95	2,418
Jansen, debs., 1914-1921, 6 p.c.	800 00	785 40	752
Newdorf, debs., 1914-1926, 6 p.c.	1,300 00	1,266 05	1,209
Togo, debs., 1914-1921, 6 p.c.	800 00	771 00	752
Star City, debs., 1914-1921, 6 p.c.	800 00	771 00	752
Eyebrow, debs., 1914-1921, 6 p.c.	3,600 00	3,458 00	3,420
Elfros, debs., 1914-1926, 6 p.c.	1,300 00	1,234 35	1,196
Welwyn, debs., 1914-1921, 7 p.c.	640 00	640 00	621
Earl Grey, debs., 1914 to 1927, 6 p.c.	2,333 33	2,208 20	2,147
Kelliher, debs., 1914 to 1926, 5½ p.c.	4,000 00	3,671 30	3,600
Earl Grey, debs., 1914 to 1927, 6 p.c.	933 34	883 35	859
Hawarden, debs., 1914-1921, 6 p.c.	3,200 00	3,084 00	3,008
Ft. Qu'Appelle, debs., 1914-1922, 7 p.c.	2,700 00	2,700 00	2,646
Springside, debs., 1914-1926, 6 p.c.	1,300 00	1,233 65	1,196
Marbo, debs., 1914-1921, 6 p.c.	960 00	920 10	902
Southey, debs., 1914 to 1926, 7 p.c.	3,466 68	3,466 68	3,363
Howell, debs., 1914 to 1926, 6 p.c.	693 29	658 00	638
Abernethy, debs., 1914 to 1926, 6 p.c.	2,800 00	2,649 85	2,604
Colgate, debs., 1914-1922, 5½ p.c.	2,250 00	2,116 90	2,070
Ogema, debs., 1914-1926, 6 p.c.	2,600 00	2,467 35	2,418
Ituna, debs., 1914-1926, 7 p.c.	2,613 34	2,613 34	2,535
Pangman, debs., 1914-1926, 6 p.c.	3,733 34	3,533 40	3,435
Atwater, debs., 1914-1926, 6 p.c.	1,400 00	1,324 95	1,288
Marqua, debs., 1914-1921, 8 p.c.	1,200 00	1,200 00	1,212
Lauria, debs., 1914-1926, 7 p.c.	1,040 00	1,040 00	1,009
Bounty, debs., 1914-1922, 7 p.c.	6,300 00	6,300 00	6,174
Welwyn, debs., 1914-1922, 7 p.c.	540 00	540 00	524
Ogema, debs., 1914-1927, 6 p.c.	2,800 00	2,649 85	2,604
Fuller, debs., 1914 to 1927, 6 p.c.	1,866 67	1,766 60	1,792
Keeler, debs., 1914 to 1927, 6 p.c.	1,866 67	1,766 55	1,717
Lampman, debs., 1914-1927, 6 p.c.	2,800 00	2,649 85	2,576
Bredenburg, debs., 1914-1922, 7 p.c.	4,500 00	4,500 00	4,455
Viceroy, debs., 1914-1927, 6 p.c.	4,000 00	3,783 55	3,720
Findlater, debs., 1914-1917, 6 p.c.	500 00	492 15	490
Elfros, debs., 1914 to 1927, 6 p.c.	2,333 34	2,208 20	2,147
Ft. Qu'Appelle, debs., 1914-1922, 6 p.c.	2,700 00	2,593 50	2,538
Coblentz, debs., 1914-1927, 6 p.c.	1,400 00	1,324 95	1,288
Viscount, debs., 1914 to 1927, 6 p.c.	3,266 67	3,091 50	3,038
Montmartre, debs., 1914 to 1927, 6 p.c.	3,000 00	2,838 65	2,790

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THE GREAT-WEST LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Villages—Concluded.	Par value.	Book value.	Market value.
Hawarden, debs., 1914 to 1922, 7 p.c.	\$ 4,000 00	\$ 4,003 00	\$ 3,880
Grayson, debs., 1914 to 1927, 6 p.c.	2,937 06	2,775 71	2,702
Bienfait, debs., 1914 to 1927, 6 p.c.	3,266 67	3,091 50	3,038
Churchbridge, debs., 1914 to 1922, 6 p.c.	2,500 00	2,400 70	2,325
Colonsay, debs., 1914-1928, 7 p.c.	1,500 00	1,506 00	1,455
Pangman, debs., 1914 to 1927, 6 p.c.	933 34	883 35	859
Laird, debs., 1914 to 1922, 5½ p.c.	3,157 85	2,961 75	2,905
Otthon, debs., 1914 to 1927, 6 p.c.	1,866 67	1,766 60	1,717
Laura, debs., 1914-1923, 7 p.c.	700 00	648 75	679
Forward, debs., 1914 to 1928, 6 p.c.	1,000 00	850 80	920
Dilke, debs., 1914-1928, 8 p.c.	1,500 00	1,428 95	1,545
Coleman, debs., 1914-1915, 6 p.c.	200 00	200 00	200
Pincher City, debs., 1914 to 1920, 8 p.c.	1,600 00	1,688 35	1,616
Strome, debs., 1914-1920, 6 p.c.	1,050 00	1,032 55	998
Barons, debs., 1914-1920, 8 p.c.	1,400 00	1,470 10	1,414
Viking, debs., 1914-1920, 6 p.c.	700 00	700 00	665
New Norway, debs., 1914-1921, 6 p.c.	1,600 00	1,571 00	1,504
Ferintosh, debs., 1914-1921, 8 p.c.	1,600 00	1,688 35	1,616
Erskine, debs., 1914-1921, 6 p.c.	1,600 00	1,542 00	1,520
W. Edmonton, debs., 1914-1921, 7 p.c.	1,200 00	1,200 00	1,176
Kitscoty, debs., 1914-1921, 6 p.c.	800 00	771 00	752
Ryley, debs., 1914-1922, 6 p.c.	1,800 00	1,729 00	1,692
Killam, debs., 1914-1922, 6 p.c.	3,600 00	3,458 00	3,384
Clive, debs., 1915-1924, 6 p.c.	1,000 00	835 55	920
Dauphin, debs., 1914-1921, 6½ p.c.	3,068 45	3,068 45	3,063
Total.....	\$ 189,849 52	\$ 184,347 62	\$ 179,405

Sundry—

Empire Loan Co., Man., bonds, 1915, 5½ p.c.	\$ 10,000 00	\$ 9,786 75	\$ 10,000
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School Districts—

	Par value.	Book value.	Market value.
Alberta.....	\$ 6,275 00	\$ 6,017 87	\$ 6,185
Manitoba.....	5,150 00	4,990 25	4,930
Saskatchewan.....	32,749 83	32,403 97	32,741

Total par, book and market values \$ 44,174 83 \$ 43,412 09 \$ 43,856

Grand totals..... \$ 318,469 37 \$ 311,991 48 \$ 299,686

Carried out at book value..... \$ 311,991 48

Cash at head office..... 22,566 68

Cash in banks, viz.:—

Bank of Nova Scotia, Charlottetown, P.E.I.	\$ 1,291 99
Bank of Nova Scotia, Halifax	1,456 90
Bank of Nova Scotia, St. John, N.B.	3,526 25
Imperial Bank, Calgary	832 42
Imperial Bank, Vancouver	480 65
Dominion Bank, Montreal	5,571 26
Standard Bank, Toronto	3,231 12
Northern Crown Bank, Winnipeg	22,452 51
Dominion Bank, Winnipeg	23,639 53
Imperial Bank, Winnipeg	21,273 55
Quebec Bank, Winnipeg	4,740 23
Union Bank, Winnipeg	16,491 85
Royal Bank, Winnipeg	1,046 27
Northern Crown Bank, Victoria	1,550 72
Merchants' National Bank, Fargo, N.D.	709 01

Total..... \$ 108,294 31

Reversions..... 139 40

Fire insurance premiums and taxes advanced on account of mortgagors..... 11,154 02

Total ledger assets..... \$13,303,254 68

Deduct excess of book value of stocks, bonds and debentures over market value..... 5,610 48

\$ 13,297,644 20

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THE GREAT-WEST LIFE—Continued.

OTHER ASSETS.

Interest due, \$71,870.10; accrued, \$317,821.60.....			\$	389,691 70
Gross premiums due and uncollected on policies in office.....	New	Renewals.		
Deduct commission payable thereon.....	\$ 171,442 01	\$ 523,070 95		
	34,288 40	26,153 55		
Net premiums due and uncollected.....	\$ 137,153 61	\$ 496,917 40		
Net deferred premiums on policies in force (taken at 80 per cent new and 95 per cent renewals).....	8,282 74	39,174 20		
Net outstanding and deferred premiums.....				681,527 95
Total assets.....				<u>\$14,368,863 85</u>

LIABILITIES.

Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	11,013,234	
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		200,000	
Total.....	\$	11,213,234	
Deduct value of policies reinsured in other companies.....		50,739	
*Net reinsurance reserve without deduction (full deduction allowed being \$429,323).....	\$11,162,495 00		
Present value of amounts not yet due on matured instalment policies.....	39,200 00		
Total claims for death losses, unadjusted (\$2,000 of which accrued in previous years).....	65,632 10		
Disability claims, unadjusted.....	735 00		
Surrender values claimable on policies cancelled.....	4,005 00		
Amount of dividends or bonuses to policyholders, due and unpaid.....	6,017 85		
Amount of dividends or bonuses to policyholders held for accumulation.....	114,594 00		
Dividends to stockholders, due and unpaid.....	46,674 61		
Premiums paid in advance.....	13,338 82		
Interest paid in advance.....	33,223 35		
Taxes due and accrued.....	32,441 75		
Balance of shareholders' account.....	150,325 47		
Directors' fees, \$4,881.70; auditors' fees, \$1,800.....	6,681 70		
Investment reserve fund.....	36,207 32		
Total liabilities.....	\$11,711,571 97		
Excess of assets over liabilities.....	\$ 2,657,291 88		
Capital stock paid in cash.....	654,707 50		
Surplus above all liabilities and capital.....	\$ 2,002,584 38		
(Including \$1,823,627 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)			

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of Shareholders' account, December 31, 1912.....	\$	142,002 20
Interest added during the year.....		47,941 88
Shareholders' proportion of profits.....		48,306 00
Total.....	\$	238,250 08
Dividends declared to Shareholders during the year.....		87,924 61
Balance of Shareholders' account, Dec. 31, 1913.....	\$	<u>150,325 47</u>

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

*Insurances of \$14,850,081, being business with premium rates and surrender values based on the American 3 p.e. Table, A=3%. Insurances of \$24,084,655, being deferred dividend life and limited payment policies issued after December 31, 1897.—Om. (5) 3 p.e. Table. All other insurances \$38,083,978, and premium reductions Om. (5) 3½ p.e. Table.—For life annuities, the British Offices' select Annuity Tables with interest at 3½ p.e.

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THE GREAT-WEST LIFE—Continued.

INCOME.

Cash received for first year's premiums.....	\$ 672,466 54	
Less premiums paid for reinsurance.....	8,181 63	
Total net income from first year's premiums.....		\$ 664,284 91
Cash received for renewal premiums.....	\$ 2,286,988 07	
Renewal premiums paid by dividends.....	7,207 62	
Total.....	\$ 2,294,195 69	
Less premiums paid for reinsurance.....	21,597 95	
Total net income from renewal premiums.....		2,272,597 74
Single premiums, (\$14,853 of which was paid by dividends)...		117,688 25
Total net income from single premiums for life annuities.....		16,199 95
Total net premium income.....		\$ 3,070,770 85
Amount received for interest on investments.....		862,497 31
Amount received for dividend on stock.....		13,290 16
Received for rents.....		20,845 01
Total.....		\$ 3,967,403 33
Net cash loss on securities actually sold.....		1,693 85
Net income.....		\$ 3,965,709 48
Cash received for calls on capital.....		104,707 50
Total net income.....		\$ 4,070,416 98

EXPENDITURE.

Cash paid for death losses, (including \$57 bonus additions).....	\$ 418,889 65	
Payments on matured instalment policies.....	3,250 00	
Total.....	\$ 422,139 65	
Deduct amount received from other companies for reinsured death claims.....	20,000 00	
Net amount paid for death claims (\$55,982.70 accrued in previous years).....		\$ 402,139 65
Cash paid for matured endowments (including \$31.25 bonus additions).....		39,247 70
Cash paid for disability claims.....		83 45
Cash paid to annuitants.....		9,975 27
Cash paid for surrendered policies.....		163,018 91
Cash paid for matured dividend policies surrendered.....		141,282 65
Cash dividends paid to policyholders.....		153,814 02
Cash dividends applied in payment of premiums.....		22,060 62
Total paid to policyholders.....		\$ 931,622 27
Cash paid stock holders for interest or dividends.....		82,500 00
Taxes, licenses, fees or fines.....		30,817 71
Investment expenses, viz.: Commission on loans, \$16,727.80; rent, fuel and light, \$4,140; salaries, \$39,890; travelling expenses, \$575; appraisement expenses, \$10,947.54; printing and stationery, \$1,750; furniture and fixtures, \$1,335; auditors' fees, \$900; express, telegram and telephones, \$820; legal fees, \$875; postage, \$1,740; sundries, \$3,274.....		82,974 34
Head office salaries, \$130,087; travelling expenses, \$1,202.30; directors' fees, \$5,675; auditors' fees, \$900.....		137,864 30
Commissions (first year), \$481,229.87; commissions (renewals), \$22,933.92; commissions advanced to agents, \$50,981.46; agency salaries, \$64,649.95; agency travelling expenses, \$1,408.18; agency expenses, \$200.....		624,403 38
All other expenditure, viz.: Advertising, \$18,870.22; books and periodicals, \$1,042.15; exchange, \$1,689.31; express, telegrams and telephones, \$4,575.76; legal expenses, \$2,920.43; medical fees, \$60,213.15; office furniture, &c., \$5,666.77; postage, \$14,353.64; printing and stationery, \$20,890.76; rent, fuel and light, \$21,509.41; staff insurance premiums, \$3,085.85; sundries, \$12,030.72.....		169,848 17
Total expenditure.....		\$ 2,060,030 17

4 GEORGE V., A. 1914

THE GREAT-WEST LIFE—Continued.

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets as at December 31, 1912.....	\$11,298,438 92
Amount of cash income as above.....	4,070,416 98
Total.....	\$15,368,855 90
Amount of expenditure as above.....	\$ 2,060,030 17
Amount written off ledger assets not included above.....	5,571 05
Total.....	2,065,601 22
Balance net ledger assets, as at December 31, 1913.....	\$13,303,254 68

(Average rate of interest earned upon these invested assets during 1913 was 7.92 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	9,579
Amount of said policies.....	\$21,545,076 00
Amount of said policies reinsured in other licensed companies in Canada.....	400,500 00
Number of policies become claims during the year (including matured endowments).....	207
Amount of said claims (including matured endowments).....	\$ 471,881 00
Amount of above claims reinsured.....	20,000 00
Net amount carried out.....	451,881 00
Number of policies in force at date.....	46,892
Amount of said policies.....	\$ 96,951,178
Bonus additions thereto.....	97,536
Total.....	\$ 97,048,714
Amount of said policies reinsured in other licensed companies in Canada.....	1,155,202
Net amount in force at December 31, 1913.....	95,893,512 00
Number of life annuities in force at December 31, 1913.....	37
Amount of annual payments thereunder.....	11,362 89

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.	
	No.	Annual payments thereon.
In force, December 31, 1912.....	36	\$ 10,385 57
New Annuities.....	3	1,487 50
Totals.....	39	\$ 11,873 07
Terminated by death.....	2	510 18
In force December 31, 1913.....	37	\$ 11,362 89

EXHIBIT OF POLICIES.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	32,734	\$ 66,159,050		
Endowments.....	5,879	9,316,152		
Term and all other.....	1,893	8,434,045		
Bonus additions.....		69,492		
			40,506	\$83,978,739 00
New policies issued:—				
Whole life.....	9,466	\$ 19,572,482		
Endowments.....	982	1,739,073		
Term and all other.....	470	2,795,974		
Bonus additions.....		29,578		
			10,918	24,137,107 00
Old policies revived.....			349	910,735 00
Old, changed and increased.....			27	232,608 00
Total.....			51,800	\$109,259,189 00
Deduct terminated.....			4,908	12,210,475 00
In force at end of year:—				
Whole life.....	38,450	\$ 76,619,967		
Endowments.....	6,417	10,186,442		
Term and all other.....	2,025	10,144,769		
Bonus additions.....		97,536		
			46,892	\$97,048,714 00

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THE GREAT-WEST LIFE—Continued.

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$173).....	178	\$ 431,810 00
Terminated by maturity (including bonuses, \$31).....	29	40,071 00
Terminated by expiry.....	76	157,230 00
Terminated by surrender (including bonuses, \$1,330).....	735	1,569,525 00
Terminated by lapse.....	2,790	7,103,024 00
Policies changed and decreased.....	22	349,934 00
Policies not taken.....	1,078	2,558,881 00
Total (including bonuses, \$1,534).....	4,908	\$12,210,475 00

DETAILS OF POLICIES REINSURED.

Whole life.....	63	\$ 853,960 00
Endowment.....	8	92,000 00
Term and all other.....	15	209,242 00
Total.....	86	\$ 1,155,202 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	36,937	\$ 71,725,549	\$ 7,562 160
Endowments.....	5,613	8,275,288	2,226 738
Term, etc.....	919	2,947,071	30,603
Bonus additions.....		97,536	53,257
Premium reductions.....		(5,772)	23,134
Totals.....	43,469	\$ 83,045,444	\$ 9,895,892
Less reinsured.....		902,960	42,032
Net.....	43,469	\$ 82,142,484	\$ 9,853,860
<i>Without-Profit—</i>			
Life.....	1,513	\$ 4,894,418	\$ 689,427
Endowments.....	804	1,911,154	194,347
Term, etc.....	1,106	7,197,698	326,583
Totals.....	3,423	\$ 14,003,270	\$ 1,210,357
Less reinsured.....		252,242	8,707
Net.....	3,423	\$ 13,751,028	\$ 1,201,650
Grand Totals.....	46,892	\$ 95,893,512	\$ 11,055,510

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Life Annuities Proper.....	37	\$ 11,362 89	\$ 106,985
Totals.....	37	\$ 11,362 89	\$ 106,985

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups. Annuities were valued individually.
- The valuation age for assurances was obtained by adding $N+\frac{1}{2}$ to the office age at entry (next birthday), N being the curtate duration. For annuities the valuation age was taken at nearest attained age.
- (a) No policies are issued on lives resident in tropical or sub-tropical countries.
(b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the rated-up age.
(c) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, liens were disregarded.
(d) Extra premiums were disregarded in the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually.
(e) In the valuation of policies providing for disability benefits special reserves were held, being 25 cents per \$1,000 for year of issue 1913, 35 cents per \$1,000 for year of issue 1912 and 45 cents per \$1,000 for year of issue 1911.

THE GREAT-WEST LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

4. See 3 (a).
 5. In the valuation of limited and single premium policies provision is made for prepaid or limited loadings by valuing at a low rate of interest.
 6. The average rate of interest earned on the invested assets was 7.92 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 90 per cent of surplus set apart for distribution and shareholders 10 per cent. The surplus from non-participating policies is kept in a separate account and held to be ultimately used as may be decided by the Directors.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Dividends to policyholders are computed by a contribution method, four factors being employed, viz.:—Interest, Mortality, Loading and Withdrawals. These factors are embodied in an accumulation formula whereby the total fund or asset-share was determined for each policy as at December 31, 1912. The surplus share or accrued dividend was ascertained by deducting the reserve from the asset-share and was converted into the form of a pure endowment maturing at the end of the dividend period. The new profits earned in 1913 were apportioned by using the same dividend factors, and these were similarly converted into pure endowments which, added to the old pure endowments, were then valued as at December 31, 1913, producing reserves which constituted the contingent apportionments to policyholders. The factors employed in above method are as follows. For interest a net rate of 6 per cent is assumed. For mortality it is assumed that 75 per cent of the O(M) mortality rates applies for all attained ages less than 36; after age 35 the percentage increases one point for each additional attained age until a maximum of 100 per cent is attained at age 60. For loading an expense rate of 10 per cent is assumed for all renewal premiums. For first year premiums the expense rate varied with each plan and age, for example, the rates from ages 25 to age 51 are varied for Ordinary Life, from 122 to 88 per cent, for 20 Payment Life from 105 to 84 per cent and for 20 year Endowment from 88 to 80 per cent. The withdrawal factor was assumed to apply during only the first seven years of the policy the rates assumed varying with the duration from 18 per cent to 1 per cent for all ages up to 47, after which they decrease slightly.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and Amount of Profits contingently apportioned thereto—

Year of issue.	Amount in force.	Profits contingently apportioned.
1894	\$ 341,120	\$ 111,898
1895	395,124	114,352
1896	598,900	138,175
1897	867,500	164,040
1898	861,900	119,502
1899	1,222,300	152,243
1900	1,172,600	152,965
1901	1,212,000	136,123
1902	1,365,500	119,359
1903	1,437,412	123,312
1904	1,802,200	137,188
1905	2,167,456	133,853
1906	2,001,078	91,079
1907	1,873,693	58,006
1908	2,144,076	43,352
1909	2,386,805	26,104
1910	2,830,411	2,076
Totals	\$ 24,680,075	\$ 1,823,627

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited.
1911	\$ 2,267,741	\$ — 7,392
1912	3,994,856	— 24,435
1913	7,083,137	— 64,881
Totals	\$ 13,345,734	\$ — 96,708

(—) These negative amounts are within the allowances permitted by Sec. 42, sub-sec. 3, of the Insurance Act, 1910.

SESSIONAL PAPER No. 8

THE GREAT-WEST LIFE—Continued.

BUSINESS DONE OUTSIDE OF CANADA.—(INCLUDED IN ABOVE STATEMENT.)

ASSETS OUTSIDE OF CANADA.

Mortgage loans on real estate, first liens	\$	94,130 94
Amount of loans upon which interest has been overdue for one year or more previous to statement.	\$	14,587 49
Loans to policyholders on company's policies assigned as collaterals.		12,906 20
Cash in Merchants National Bank, Fargo, N.D.		709 01
Interest due, \$3,525.75; accrued, \$1,818.13.		5,343 88
Net outstanding and deferred premiums.		16,783 64
Grand Forks debentures.		14,445 02
Total assets outside of Canada.	\$	144,318 69
Deduct market value of debentures under book value.		220 02
Balance net assets outside of Canada.	\$	144,098 67

LIABILITIES OUTSIDE OF CANADA.

Net reinsurance reserve.	\$	121,319 00
Dividends or bonuses to policyholders, due and unpaid.		84 05
Dividends or bonuses to policyholders held for accumulation.		1,508 00
Premiums paid in advance, \$211.25; interest paid in advance, \$247.96		459 21
Taxes due and accrued.		1,511 36
Total liabilities outside of Canada.	\$	124,881 62

PREMIUM INCOME OUTSIDE OF CANADA.

Total cash income from first year's premiums.	\$	17,937 23
Cash received for renewal premiums.	\$	35,150 91
Renewal premiums paid by dividends.		212 15
Total net income from renewal premiums.		35,363 06
Single premiums paid by dividends.		701 00
Total net premium income outside of Canada.	\$	54,001 29

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.	\$	10,209 95
Cash paid for surrendered policies.		3,067 45
Cash dividends paid to policyholders.		2,717 75
Cash dividends applied in payment of premiums.		913 15
Total amount paid to policyholders outside of Canada.	\$	16,908 30

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported as taken during the year and paid for in cash.	335	
Amount of said policies.		\$ 619,913 00
Number of policies become claims.	4	
Amount of said claims.		9,439 00
Number of policies in force.	1,170	
Amount of said policies.		\$ 2,042,509 00
Bonus additions thereto.		4,924 00
Net amount in force at date.		2,047,433 00

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.	870	\$ 1,441,526 00		
Endowment.	99	146,000 00		
Term and all other.	68	213,480 00		
Bonus additions.		3,269 00		
			1,037	\$ 1,804,275 00
New policies issued:—				
Whole life.	274	\$ 476,000 00		
Endowments.	24	29,000 00		
Term and all other.	20	79,100 00		
Bonus additions.		1,655 00		
			318	585,755 00

4 GEORGE V., A. 1914

THE GREAT-WEST LIFE—*Concluded.*BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*EXHIBIT OF POLICIES OUTSIDE OF CANADA—*Concluded.*

	No.	Amount.
Old policies revived.....	11	\$ 16,000 00
Old, changed and increased.....	11	21,662 00
Total.....	1,377	\$ 2,427,692 00
Deduct terminated.....	207	380,259 00
In force at end of year:—	No	Amount.
Whole life.....	980	\$ 1,642,526 00
Endowments.....	107	142,680 00
Term and all other.....	83	257,363 00
Bonus additions.....		4,924 00
	1,170	\$ 2,047,433 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	4	\$ 9,439 00
Terminated by surrender.....	16	33,000 00
Terminated by lapse.....	142	233,500 00
Terminated by change and decrease.....	12	27,320 00
Terminated by not being taken.....	33	77,000 00
Total terminated.....	207	\$ 380,259 00

SESSIONAL PAPER No. 8

THE GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—CHAS. HANSON. General Manager—ALEXANDER LAWSON.
Principal Office—London, England.
Chief Agent in Canada - - - - ARCH. R. HOWELL.
Head Office in Canada—Montreal.

(Constituted July 17, 1848. Dominion license issued December 9, 1911.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$	486,666	67
Amount paid thereon in cash.....		109,906	26

ASSETS IN CANADA.

Value of real estate.....	\$	130,000	00
Amount secured by way of loans on real estate, first liens.....		870,700	00

Bonds and debentures on deposit with the Receiver General—

	Par value.	Market value.
Montreal P. S. Corp. debts., 1939, 4 p.c.....	\$ 25,000 00	\$ 21,750 00
City of Lethbridge debts., 1940, 4½ p.c.....	25,000 00	21,000 00
Town of St. Louis debts., 1948, 4½ p.c.....	25,000 00	24,250 00

Total par and market values.....	\$	75,000	00	\$	67,000	00
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Carried out at market value.....				67,000	00
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Cash at head office in Canada.....				114	26
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Cash in banks, viz:—

Bank of Montreal, Montreal.....	\$	8,676	51
" Toronto.....		1,215	18
" Winnipeg.....		3,287	10
" Calgary.....		1,168	68
" Vancouver.....		1,637	86
Molson's Bank, Montreal.....		1,230	30

Total cash in banks.....				17,215	63
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Interest accrued.....				8,922	31
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Rents due, \$25; and accrued, \$216.66.....				241	66
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Office furniture.....				2,168	21
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	New.	Renewals.
Net premiums due and uncollected on Canadian policies in force.....	\$ 1,588 47	\$ 1,709 08
Net deferred premiums (taken at 50 per cent of gross)...	1,386 13	965 32

Net outstanding and deferred premiums.....				5,649	00
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Total assets in Canada.....	\$	1,102,011	07
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LIABILITIES IN CANADA.

*Amount computed (by Dept.) upon the statutory basis to cover net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force...	\$	35,488	00
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Premiums paid in advance.....				216	38
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Taxes due or accrued.....				606	00
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Total liabilities in Canada.....	\$	36,310	38
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*Computed by the Department.

4 GEORGE V., A. 1914

THE GRESHAM LIFE—Continued.

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 26,100 68
Cash received for renewal premiums.....	9,414 58
Cash received for annual premiums for life annuities	307 50
Total net premium income.....	\$ 35,822 76
Received for interest.....	35,579 66
Net cash received for rents.....	4,584 57
Total income in Canada.....	\$ 75,986 99

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 1,000 00
Cash paid for taxes, licenses, fees or fines.....	2,105 49
Paid for salaries, head office officials, \$9,323.15; travelling expenses, \$907.04; directors' fees, \$2,125; auditors' fees, \$150.....	12,505 19
Commissions, first year, \$14,882.96; commissions, renewals, \$263.21; agency salaries, \$15,205.84; do., travelling expenses, \$3,562.20.....	33,914 21
Miscellaneous payments, viz.: Advertising, \$1,444.51; express, telegrams and telephones, \$722.25; legal fees, \$507.40; office furniture, \$408.69; postage, \$566.08; printing and stationery, \$1,329.08; rent, fuel and light, \$4,157.23; exchange, \$11.96; medical fees, \$2,133; miscellaneous, \$637.17.....	11,917 37
Total expenditure in Canada.....	\$ 61,443 26

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	390
Amount of said policies.....	\$ 885,227 07
Number of policies become claims during the year.....	1
Amount of said claims.....	1,000 00
Number of policies in force at December 31, 1913.....	527
Amount of said policies.....	1,324,860 67
Deferred life annuities in force, 1. Annual payments thereunder, deferred.....	

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	112	\$ 338,807 00		
Endowments.....	43	92,000 00		
Term and all other.....	17	90,500 00		
			172	\$ 521,307 00

New policies issued:—

Whole life.....	330	\$ 792,860 67		
Endowments.....	93	135,500 00		
Term and all other.....	31	104,000 00		
			454	1,032,360 67

Total.....	626	\$ 1,553,667 67
Deduct terminated.....	99	228,807 00

In force at December 31, 1913:—

Balance at December 31, 1913:—			
Whole life.....	370	\$	965,360 67
Endowments.....	116		196,000 00
Term and all other.....	41		163,500 00
Total.....	527	\$	1,324,860 67

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	1	\$ 1,000 00
Terminated by lapse.....	45	116,307 00
Terminated by not taken.....	53	111,500 00
Total.....	99	\$ 228,807 00

SESSIONAL PAPER No. 8

THE GRESHAM LIFE—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	242	\$ 595,425	\$ 14,508
Endowments.....	85	113,500	5,895
Totals.....	327	\$ 708,925	\$ 20,403
<i>Without Profit.</i>			
Life.....	128	\$ 543,936	\$ 9,664
Endowments.....	31	82,500	4,532
Term, &c.....	41	163,500	889
Totals.....	200	\$ 615,936	\$ 15,085
Grand totals.....	527	\$ 1,324,861	\$ 35,488

SESSIONAL PAPER No. 8

BALANCE SHEET.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Shareholders' Capital paid up.....	22,378	0 0	Mortgages on property within the United Kingdom.....	211,480	12 5
Life Assurance Fund.....	10,345,293	5 10	" " out of the United Kingdom.....	1,144,010	3 3
Leasehold and other Insurance Fund.....	18,046	16 6	Loans on Parochial and other public rates.....	43,157	18 11
Investment Reserve.....	120,000	0 0	" " Life Interests.....	49,482	15 40
Claims admitted or intimated but not paid.....			" " Reversions.....	17,533	12 3
Annuities due and unpaid.....	4,750	3 3	" " Stocks and Shares.....	2,787	10 5
Sundry outstanding Liabilities.....	8,675	19 3	" " Company's Policies within their Surrender values.....	1,055,820	5 8
			" " Personal Security.....	13,030	4 0
			Investments (at cost or under) —		
			Deposit with the High Court (India 3½ per cent Stock)...	20,014	0 6
			British Government Securities.....	38,785	2 9
			Indian and Colonial Government Securities.....	30,895	16 8
			" " Provincial Securities.....	8,781	13 1
			" " Municipal Securities.....	231,603	6 1
			Foreign Government Securities.....	2,025,313	11 5
			" " Provincial Securities.....	31,092	15 1
			" " Municipal Securities.....	276,297	4 8
			Railway and other Debentures and Debenture Stocks —		
			Home and Foreign.....	3,319,472	0 11
			Railway and other Preference and Guaranteed Stocks...	84,467	4 2
			Railway Ordinary Stocks.....	389,446	5 6
			Freehold Ground Rents.....	12,600	0 0
			House Property and other Real Estate.....	1,206,888	17 8
			Reversions.....	50,046	0 0
			Agents' Balances.....	15,185	0 6
			Outstanding Premiums.....	90,218	0 6
			Interest, Dividends and Rents.....	26,571	11 0
			Interest accrued but not payable.....	85,464	4 10
			Cash in hand and on current account.....	106,592	15 6
			Furniture and Fittings.....	7,476	11 1
			Credit Premiums.....	1,146	2 9
				£ 10,655,591	7 5

†THE HOME LIFE ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—A. J. McLAUGHLIN, K.C. | Managing Director—J. K. Mc-
 Secretary—ALBERT J. WALKER. | CUTCHEON.
 Actuary—CHAS. P. MUCKLE.
 Principal Office—Toronto.

(Incorporated May 16, 1890, by 53 Vic., cap. 46. Amended July 10, 1899, by 62-63 Vic., cap. 114. Commenced business in Canada May 12, 1892.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....\$ 1,000 000 00
 Amount paid thereon in cash.....219,200 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company.....\$ 171,630 81
 Amount secured by way of loans on real estate, by bond or mortgage, first liens.....513,404 20
 Second liens on real estate.....53,934 25
 Amount of loans secured by bonds, stock or other marketable collaterals.....58,712 38

	Par value.	Market value.	Amount loaned thereon.
Lands and Produce, Limited, bonds, 1932, 7 p.c.....\$	20,000 00	\$	15,000 00
200 shares Dominion Trust Co., Limited.....	20,000 00	21,000 00	20,000 00
375 shares Electrical Development Stock (pref'd.).....	37,500 00	30,750 00	19,962 38
Mortgage on Real Estate (Toronto)....	5,200 00	5,200 00	3,750 00
	<u>\$ 82,700 00</u>	<u>\$ 56,950 00</u>	<u>\$ 58,712 38</u>

Amount of loans on which interest has been overdue for one year or more previous to statement.....\$ 131,246 76
 Amount of loans made to policyholders on the company's policies assigned as collateral....151,704 55
 Premium obligations on policies in force.....60,022 66

*Bonds and debentures owned by the company:—

	Par value.	Book value	Market value.
Village of Bruderheim, Alta., debts., 1914-1919, 6 p.c.....\$	480 00	\$ 450 00	\$ 456 00
Town of Bruce Mines, Ont., debts., 1923-1924, 5 p.c.....	1,154 74	1,126 30	1,085 00
Buck Lake Sch. Dist., Sask., debts., 1914-1918, 8 p.c.....	250 00	266 59	253 00
Blueberry Sch. Dist., Alta., debts., 1914-17, 5½ p.c.....	400 00	402 05	388 00

*Of which are on deposit with the Receiver-General: \$997.51 Town of Bruce Mines, Ont.; \$2,269.57 Town of Claresholm, Alta.; \$3,000 Town of Davidson; \$7,500 City of Grand Forks, B.C.; \$14,000 City of Greenwood; \$16,000 Town of Kenora, Ont.; \$9,733.33 City of Toronto, Ont.

†By an agreement dated the 15th day of November, 1913, the policies of this Association were reinsured in the Sun Life Assurance Company of Canada. In pursuance of Section 52 of the Insurance Act 1910, this agreement was submitted for the approval of the Treasury Board and was sanctioned and confirmed by the Board on February, 27th, 1914. On April 13th, 1914, the deposit of this association with the Receiver General was released.

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
Town of Cobalt, Ont., debts, 1918, 6 p.c.	\$ 1,033 03	\$ 1,010 52	\$ 990 00
Town of Claresholm, Alta., debts, 1914 to 1916, 5 p.c.	2,250 57	2,215 17	2,201 00
Cree Valley Sch. Dist., Alta., debts, 1914-1918, 8 p.c.	350 03	373 24	354 00
Cohne Dale Sch. Dis., Alta., debts, 1913-1920, 6 p.c.	570 03	563 59	538 00
Town of Davidson debts, 1931, 5½ p.c.	3,033 03	3,051 07	2,590 00
Dominion Permanent Loan Co. bonds, 1915-1916, 5 p.c.	50,763 32	50,763 32	50,763 32
Village of Dubuc, Sask. debts, 1913-1919, 5 p.c.	700 00	711 96	672 00
Village of Earl Grey, Sask., debts, 1914-1916, 6 p.c.	300 00	300 00	294 00
Village of Elbow, Sask., debts, 1914 to 1924, 6 p.c.	3,033 26	3,003 82	2,851 00
Grand Valley Ry. Co., Ont., debts, 1947, 5 p.c.	44,000 00	37,710 00	.....
City of Grand Forks, B.C., debts, 1921, 5 p.c.	3,500 00	7,187 90	3,255 00
City of Grand Forks debts, 1926, 5 p.c.	4,000 00		3,560 00
City of Greenwood debts, 1925-1926, 6 p.c.	14,000 00	13,706 01	13,720 00
Gogul Sch. Dist., Sask., debts, 1914-1919, 6½ p.c.	600 00	609 02	588 00
Village of Halbrite, Sask., debts, 1914-1916, 6 p.c.	300 00	300 00	294 00
Village of Hawarden, Sask., debts, 1914-1920, 5½ p.c.	700 00	708 03	651 00
Village of Irvine, Alta., debts, 1914-1918, 8 p.c.	500 00	533 31	505 00
Imperial Loan & Inv. Co. debts, 1915, 6 p.c.	65,000 00	65,000 00	40,958 00
Imperial Loan & Inv. Co. bonds, 1916, 5 p.c.	10,000 00	10,000 00	
Imperial Loan & Inv. Co. bonds, 1915, 1916, 7 p.c.	61,527 00	60,606 25	
Town of Kenora, Ont., debts, 1937, 5½ p.c.	16,000 00	15,739 40	15,520 00
Village of Kamsack, Sask., debts, 1914 to 1924, 8 p.c.	3,666 63	4,107 20	3,850 00
Village of Kronan, Sask., debts, 1914-1917	400 00	424 87	400 00
Metz Sch. Dist., Sask., debts, 1914-1918, 8 p.c.	300 00	319 90	303 00
Nitcheie Hills Sch. Dist. debts, Sask., 1913-1918, 8 p.c.	540 00	589 93	545 00
Newburn Sch. Dist. debts, Sask., 1912-1918, 8 p.c.	560 00	618 26	566 00
Village of Osage, Sask., debts, 1914-1916, 6 p.c.	300 00	300 00	294 00
South Pigeon Lake Sch. Dist. debts, Alta., 1914-1918, 8 p.c.	200 00	212 79	202 00
Village of Prevost, Alta., debts, 1914-1920, 6 p.c.	2,800 00	2,800 00	2,660 00
Sokal Sch. Dist., Sask., debts, 1914-1918, 8 p.c.	400 00	432 18	404 00
Scarborough Sch. Dist., Sask., debts, 1914-1918, 6 p.c.	600 00	616 09	582 00
Saltscoats Sch. Dist., Sask., debts, 1914-1916, 6 p.c.	300 00	302 74	294 00
Village of Semans, Sask., debts, 1913 to 1925, 6 p.c.	1,733 33	1,733 33	1,612 00
City of Toronto, Ont., debts, 1919, 3½ p.c.	9,733 33	9,733 33	9,149 33
Village of Tyvan, Sask., debts, 1913-1915, 6 p.c.	300 00	300 00	297 00
Telfordville Sch. Dist., Alta., debts, 1912-1918, 8 p.c.	525 00	579 61	530 00
Village of Unity, Sask., debts, 1914 to 1924, 5½ p.c.	5,866 63	5,902 07	5,339 00

4 GEORGE V., A. 1914

THE HOME LIFE ASSOCIATION—*Continued.*ASSETS—*Continued.*Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
Town of Vermilion, Alta., debts, 1914 to 1929, 6 p.c..... \$	2,202 78	\$ 2,202 78	\$ 2,093 00
Village of Wynyard, Sask., debts, 1914 to 1924, 5 p.c.....	2,566 63	2,504 97	2,336 00
Village of Zealandia, Sask., debts, 1914 to 1925, 6 p.c.....	4,000 00	4,155 26	3,760 00
Britton Sch. Dist., Sask., debts, 1915-1924, 8 p.c.....	2,400 00	2,400 00	2,472 00
Village of Chauvin, Alta., debts, 1914-1923, 6 p.c.....	1,800 00	1,634 81	1,674 00
Crocus Dale Sch. Dist., Alta., debts, 1914 to 1923, 6½ p.c.....	1,500 00	1,422 90	1,455 00
Egremont Sch. Dist., Alta., debts, 1915-1924, 7 p.c.....	1,800 00	1,703 23	1,764 00
Garthland Sch. Dist., Sask., debts, 1914-1923, 7½ p.c.....	1,000 00	977 52	1,000 00
Gladwin Sch. Dist., Sask., debts, 1914-1923, 8 p.c.....	700 00	692 86	721 00
Gainstock Sch. Dist., Sask., debts, 1914-1923, 7 p.c.....	1,600 00	1,534 20	1,584 00
Juno Sch. Dist., Alta., debts, 1914 to 1923, 6½ p.c.....	1,400 00	1,328 03	1,358 00
Kandiyoki S. D. debts, 1923, 7½ p.c.....	1,800 00	1,744 48	1,782 00
Preeceville Sch. Dist., Sask., debts, 1915-1924, 8 p.c.....	2,500 00	2,500 00	2,600 00
Roia Dene Sch. Dist., Sask., debts, 1915-1924, 7½ p.c.....	1,800 00	1,763 00	1,800 00
Village of Star City, Sask., debts, 1914-1923, 6 p.c.....	1,200 00	1,089 88	1,116 00
Twynholm, Sch. Dist., Sask., debts, 1914 to 1924, 8 p.c.....	1,500 00	1,500 00	1,545 00
Vester Sch. Dist., Sask., debts, 1914-1923, 8 p.c.....	3,000 00	3,098 07	3,360 00
Viola Sch. Dist., Alta., debts, 1914-1923, 7 p.c.....	1,600 00	1,534 20	1,584 00
Town of Wynyard, Sask., debts, 1914 to 1923, 7 p.c.....	3,560 00	3,299 27	3,560 00
Wabamun Sch. Dist., Alta., debts, 1914 to 1923, 7 p.c.....	3,000 00	2,876 67	2,970 00
Zamek Sch. Dist., Man., debts, 1915-1924, 6 p.c.....	1,500 00	1,376 64	1,410 00
Village of Fort Qu'Appelle, Sask., debts, 1915-1924, 7 p.c.....	5,000 00	4,745 10	4,850 00
Total par, book and market values....	\$ 360,042 22	\$ 351,552 72	\$ 216,297 65

Carried out at book values..... \$ 351,552 72

220 shares Dominion Permanent Loan Co., par and book values, \$22,000; market value, \$16,500; carried out at book value..... 22,000 00

Cash at head office..... 200 00

Cash in banks, and loan companies, viz.:—

Royal Bank, Toronto (current account).....	\$ 9,254 42
Royal Bank, Toronto (special account).....	45,479 40
Royal Bank, Vancouver.....	1,401 89
Royal Bank, Winnipeg.....	8,392 44
Royal Bank, Sault Ste. Marie.....	1,560 50
Imperial Loan and Investment Co.....	25,000 00

Total cash in banks, etc..... 91,088 65

Advance to National Agency Co., Limited..... 55,767 67

Advance on account of payment for stock..... 7,500 00

Total ledger assets..... \$ 1,537,517 89

Market value of real estate, bonds, debentures and stocks over book value..... 9,244 93

\$ 1,546,762 82

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION—Continued.

OTHER ASSETS.

Interest due, \$46,457.54; accrued, \$19,108.37.....	\$	65,565 91
Rents due, \$3,376.75; accrued, \$1,790.....		5,166 75
Office furniture, \$6,649.89; less provision for depreciation, \$5,023.67.....		1,626 22

	New Premiums.	Renewals.
Gross premiums due and uncollected on policies in force \$	52 00	\$ 17,102 12
Deduct commission payable thereon.....	26 00	1,710 21
Net premiums due and uncollected.....	\$ 26 00	\$ 15,391 91
Net deferred premiums (taken at 90 per cent of gross).....		9,632 02

Net outstanding and deferred premiums.....	25,049 93
Gross assets.....	\$ 1,644,171 63
Deduct for bad or doubtful ledger assets.....	139,591 68
Net assets.....	\$ 1,504,579 95

LIABILITIES.

Amount computed on the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 1,362,417 06
Deduct value of policies reinsured in other companies.....	9,614 31

*Net reinsurance reserve (no statutory deduction made).....	\$ 1,352,802 75
(Full deduction allowance permitted being \$4,021 71)	
Present value of amount not yet due on matured instalment policies.....	1,371 26
Net amount due on account of claims, unadjusted.....	6,000 00
Payments in advance, premiums \$561.92; interest \$1,121.54.....	1,683 46
Due on account of office and other expenses.....	4,917 09
Surrender values claimable on policies cancelled.....	2,000 00
Taxes, due and accrued.....	1,600 00
Reserve, special deposit Royal Bank of Canada.....	41,061 50
†Total liabilities.....	\$ 1,411,436 06
Excess of assets over liabilities.....	93,143 89
Capital stock paid in cash.....	\$ 219,200 00

INCOME.

Cash received for first year premiums.....	\$ 2,068 79
Cash received for renewal premiums.....	\$ 188,232 16
Less premiums paid for reinsurance.....	1,217 32
Net income from renewal premiums.....	187,014 84
Total net premium income.....	\$ 189,083 63
Received for interest.....	53,075 88
Received for dividends on stocks.....	1,320 00
Received for rents.....	553 17
Received for dividend on Ontario Bank stock.....	999 22
Total net cash income.....	\$ 245,031 90

*Based upon the OM (5) Table of Mortality, with interest at 4 per cent on policies issued prior to January 1, 1900; OM (5) 3½ per cent for policies issued subsequent to December 31, 1899. For Life Annuities British Offices' Select Life Annuity Tables, 1893. O (a, m) and O (a, f) with interest at 3½ per cent.

†The Home Life Association of Canada have a contract with the People's Life Insurance Company under which the People's Life receive a renewal commission of 7½ per cent of the premium actually collected in respect of People's Life policies reinsured by the Home Life or in respect of Home Life policies issued in substitution for People's Life policies. This contract expires on August 31, 1915.

The Home Life have also a contract with Mr. J. K. McCutcheon under which the said McCutcheon receives as general manager a salary of \$5,000 per annum and a percentage of 3½ per cent of the gross actual premiums collected by the Association in each year, the percentage, however, not to exceed \$7,100 in any one year. The contract terminates on the 13th October, 1920.

The Department of Justice is of opinion that these contracts do not constitute liabilities requiring capitalization as such.

4 GEORGE V., A. 1914

THE HOME LIFE ASSOCIATION—Continued.

EXPENDITURE.

Cash paid for death losses.....	\$	57,158 30
Payments on matured instalment policies.....		143 63
Net amount paid for death claims.....	\$	57,301 93
Net amount paid for endowment claims.....		7,200 00
Cash paid to annuitants.....		72 40
Premium liens used in purchase of surrendered policies.....		356 07
Cash (and premium obligations) paid for surrendered policies.....		23,385 85
Total amount paid policyholders.....	\$	88,316 25
Taxes, licenses, fees or fines.....		2,156 96
Cash paid for investment expenses—commissions on loans.....		69 50
Head office salaries, \$21,179.67; do., travelling expenses, \$810.35; directors' fees, \$2,012.60; auditors' fees, \$400; commission under the executive contract, \$7,200;.....		31,602 62
Commissions, first year, \$250.32; do., renewal, \$6,350.11; do., advanced to agents, \$814.49; agency salaries, \$1,074.29; agency travelling expenses, \$5.....		11,494 12
Sundry expenses: Advertising, \$2,761.85; books and periodicals, \$60.85; exchange, \$75.07; express, telegrams and telephones, \$373.70; legal expenses, \$6,759.90; medical fees, \$155; postage, \$687.74; printing and stationery, \$583.75; rent, fuel and light, \$3,299; general expenses, \$627.30; Total, \$15,184.16, less office furniture sold, \$3.....		15,181 16
Total expenditure.....	\$	148,820 61

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$	1,441,033 39
Amount of cash income as above.....		245,031 90
Amount of appreciation in ledger value of assets.....		273 21
Total.....	\$	1,686,338 50
Amount of expenditure as above.....		148,820 61
Balance, net ledger assets, at December 31, 1913.....	\$	1,537,517 89

(The average rate of interest earned during 1913, upon these invested assets was 5-35 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	26	
Amount of said policies.....	\$	33,500 00
Number of policies become claims during the year.....	42	
Amount of said claims.....		59,700 00
Number of policies in force at date.....	4,036	
Amount of said policies.....	\$	5,088,849 70
Amount of said policies reinsured.....		83,000 00
Net amount in force, December 31, 1913.....		5,005,849 70
Number of life annuities in force.....	1	
Amount of annual payments thereunder.....		72 40

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,010	\$ 3,903,500 79		
Endowment.....	1,177	1,435,111 91		
Term.....	26	66,500 00		
Assessment.....	106	131,508 00	4,319	\$ 5,536,620 70
New policies issued:—				
Whole Life.....	27	\$ 29,500 00		
Endowment.....	6	10,000 00	33	39,500 00
Old policies revived.....			6	8,000 00
Total.....			4,358	\$ 5,584,120 70
Deduct terminated.....			322	495,271 00

SESSIONAL PAPER No. 8

THE HOME LIFE ASSOCIATION—*Continued.*EXHIBIT OF POLICIES—*Concluded.*

Policies in force at December 31, 1913:—	No.	Amount.	No.	Amount.
Whole life.....	2,817	\$ 3,597,295 79		
Endowment.....	1,094	1,326,545 91		
Term.....	24	38,500 00		
Assessment.....	101	126,508 00		
			4,036	\$ 5,088,849 70

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Policies terminated by death.....	35	\$ 51,750 00
“ maturity.....	8	5,850 00
“ surrender.....	64	94,091 00
“ lapse.....	210	337,580 00
“ not being taken.....	5	6,000 00
Total terminated.....	322	\$ 495,271 00

DETAILS OF POLICIES REINSURED.

Whole life.....	16	\$ 48,500
Endowment.....	5	9,000
All other.....	7	25,500
Total.....	28	\$ 83,000

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With-Profit.</i>			
Life.....	2,477	\$ 3,169,885	\$ 703,264 93
Endowments.....	958	1,199,605	494,202 31
Totals.....	3,435	\$ 4,369,490	\$ 1,197,467 24
Less reinsured.....		13,000	2,309 31
Net.....	3,435	\$ 4,356,490	\$ 1,195,157 93
<i>Without-Profit.</i>			
Life.....	340	\$ 428,441	\$ 87,284 20
Endowment.....	136	125,941	41,702 10
Term.....	24	38,500	301 61
Assessment.....	101	126,508	35,365 87
Totals.....	601	\$ 719,360	\$ 164,653 78
Less reinsured.....		70,000	7,305 00
Net.....	601	\$ 649,360	\$ 157,348 78
Grand Totals.....	4,036	\$ 5,005,850	\$ 1,352,506 71

Annuity—1. Annual payment, \$72.40; reserve, \$296.04.

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups; only one annuity.
- The valuation age for assurances was age next birthday; for annuity, last birthday.
- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued the same as Canadian policies.
- (b) No policies are in force at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies with liens, the liens were disregarded.
- (d) In the valuation of policies issued at a fixed extra premium, the extra premiums were disregarded.
- (e) In the valuation of policies providing for disability benefits, no additional reserve was made.
- Tropical and sub-tropical policies have the same surrender values and surplus allotted as the ordinary Canadian policies.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 5-35 per cent.
- 7 and 8. No distribution of surplus has yet been made.

4 GEORGE V., A. 1914

THE HOME LIFE ASSOCIATION—*Concluded.*

WITH-PROFIT POLICIES

Deferred Dividend policies issued prior to January 1, 1911. No profits have been paid or have been contingently apportioned thereto.

Year of issue.	Amount in force.	Year of issue.	Amount in force.	Year of issue.	Amount in force.
1885.....	\$ 17,750	1894.....	\$ 63,500	1903.....	\$ 462,216
1886.....	5,000	1895.....	50,500	1904.....	421,626
1887.....	11,250	1896.....	46,000	1905.....	353,435
1888.....	1,250	1897.....	96,500	1906.....	213,500
1889.....	9,000	1898.....	166,074	1907.....	262,000
1890.....	4,000	1899.....	178,191	1908.....	246,300
1891.....	6,500	1900.....	147,472	1909.....	250,750
1892.....	33,500	1901.....	225,270	1910.....	249,944
1893.....	26,000	1902.....	529,770		
Total.....					<u>\$4,107,298</u>

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited thereto—

Year of issue.	Amount in force.
1911.....	\$ 240,776
1912.....	33,916
Total.....	<u>\$ 274,692</u>

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—HERBERT C. COX.	Manager—J. F. WESTON.
Vice-Presidents—GEO. A. MORROW, S. J. MOORE.	Actuary—G. CECIL MOORE, A.I.A.
Head Office—Toronto.	

(Incorporated April 23, 1896, by Act 59 Vic., cap. 50. Commenced business October 1, 1897.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid thereon in cash.....	450,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate.....	\$ 313,407 60
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	6,057,479 20
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 145,034 07
Amount of loans secured by bonds, stocks or other marketable collaterals.....	54,181 79

Par value. Market value. Amount loaned.

International Transit Ry. Co., 1st mortgage gold bonds, 1916, 5 p.c.....	\$ 1,000 00	\$ 990 00	\$ 7,986 79
International Transit Ry. Co., 1st mortgage gold bonds, 1924 5 p.c.....	2,000 00	1,920 00	
International Transit Co., 1st Mortgage gold bonds, 1925, 5 p.c.....	1,500 00	1,440 00	
International Milling Co., 1st mortgage gold bonds, 1930, 6 p.c.....	6,000 00	5,880 00	
350 shares Metropolitan Bank stock.....	35,000 00	65,800 00	42,875 00
14 shares Northern Crown Bank.....	1,400 00	1,246 00	1,120 00
10 shares Canadian Locomotive Co., (Pref.).....	1,000 00	890 00	760 00
8 shares Imperial Bank stock.....	800 00	1,688 00	1,400 00
2 shares Canadian Locomotive Co., (com)....	200 00	86 00	40 00

Totals.....\$ 48,900 00 \$ 79,940 00 \$ 54,181 79

Amount of loans made to policyholders on the company's policies assigned as collateral....	908,414 64
Premium obligations on policies in force.....	143,562 00

*Bonds and debentures owned by the company, viz:—

Government Stock—	Par value.	Book value.	Market value.
†Province of Quebec, 1937, 3 p.c.....	\$ 50,000 00	\$ 47,000 00	\$ 39,500 00
Cities, Towns, Villages and Townships—			
City of Kingston debts., 1914 to 1928, 4½ p.c....	81,800 00	87,462 86	79,346 00
Town of Collingwood debts., 1914, 1915, 5 p.c....	1,200 00		1,200 00
Town of Collingwood debts., 1915, 5 p.c.....	1,300 00	2,550 26	1,287 00
Town of Collingwood debts., 1929, 4½ p.c.....	8,300 00	8,792 30	7,553 00

*Of these there are deposited with the Receiver General: City of Winnipeg debentures, \$25,000; City of Kingston debentures, \$81,800; Central Canada Loan and Savings Company's debentures, \$60,000; City of Calgary debentures, \$12,000; City of Stratheona debentures, \$25,000; Bradwardine School Dis., \$750; Collingwood debentures, \$10,800; Meaford debentures, \$2,028.25; Guelph debentures, \$10,094.46; Village of Morrisburg debentures, \$2,318.55; City of Nelson debentures, \$14,000.

†Deposited with the Newfoundland Government.

THE IMPERIAL LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Concluded.

Cities, Towns, Villages and Townships—Concluded.

	Par value.	Book value.	Market value.
Town of Meaford debts., 1914 to 1921, 4½ p.c....	\$ 2,028 25	\$ 2,061 10	\$ 1,947 00
City of Winnipeg debts., 1933, 4 p.c.....	25,000 00	25,000 00	22,000 00
City of Guelph debts., 1925 to 1926, 4½ p.c.....	10,094 46	10,291 98	9,590 00
Town of Bothwell, Ont., debts., 1914 to 1919, 5 p.c.....	1,367 37	1,389 54	1,354 00
City of Calgary debts., 1924, 5 p.c....	12,000 00	12,384 58	11,760 00
Village of Morrisburg debts., 1941, 4½ p.c.....	2,318 55	1,961 70	1,994 00
City of Strathcona debts., 1933, 6 p.c.....	25,000 00	27,272 73	27,000 00
City of Nelson debts., 1928, 5 p.c.....	20,000 00	20,530 83	18,200 00
Town of Yorkton debts., 1914 to 1941, 5 p.c.....	28,827 50	28,827 50	25,368 00
Town of Kindersley debts., 1949, 6 p.c....	3,000 00		2,760 00
Town of Kindersley debts., 1952, 6 p.c....	5,642 95	8,973 54	5,192 00
Village of Elkhorn debts., 1914 to 1922, 5 p.c....	1,380 74	1,317 26	1,256 00
Town of Humboldt debts., 1914 to 1932, 6 p.c....	29,184 48	29,763 63	27,725 00
Town of Wilkie debts., 1928 to 1939, 5 p.c.....	11,858 66	10,824 61	9,724 00
City of St. Boniface debts., 1932, 5 p.c.....	20,000 00	18,819 05	19,000 00
City of Fort William debts., 1933, 5 p.c.....	10,000 00	9,686 09	9,600 00
Town of MacLeod debts., 1933, 6 p.c.....	10,000 00	9,901 32	10,000 00
Town of Steelton debts., 1923, 5 p.c.....	10,000 00	9,258 86	9,500 00
City of Kamloops debts., 1938, 6 p.c.....	10,000 00	9,958 78	10,100 00
Town of Yorkton debts., 1914 to 1941, 5 p.c.....	15,202 89	12,642 13	13,379 00
Town of Vernon debts., 1914 to 1928, 5 p.c....	10,000 00	9,365 75	9,400 00
Town of Wingham debts., 1914 to 1928, 5 p.c....	5,547 04	5,272 26	5,381 00
City of Victoria debts., 1923, 4½ p.c....	20,000 00	18,741 66	19,200 00
City of Lethbridge debts., 1943, 5 p.c.....	14,600 00	13,047 52	13,286 00

School Districts—

Manitoba school Districts	1,850 00	1,951 85	1,749 00
Saskatchewan School Districts	5,320 00	5,409 29	5,223 00
Alberta School Districts	2,252 59	2,287 62	2,207 00

Corporation Bonds—

Bell Telephone Company, 1925, 5 p.c.....	24,000 00	25,546 23	23,520 00
Central Canada Loan & Savings Company, 60 day bond 4 p.c.....	60,000 00	60,000 00	60,000 00
Niagara, St. Catharines & Toronto Ry. Co., 1929, 5 p.c.....	47,000 00	47,192 30	44,180 00
London Electric Co., Ltd., 1915, 5 p.c.....	15,000 00	15,018 32	14,700 00
Winnipeg, Selkirk & Lake Winnipeg Railway, 1933, 5 p.c.....	25,000 00	25,938 03	24,250 00
Dominion Realty Company (1st mortgage) 1914 to 1924, 5 p.c.....	202,306 80	202,306 80	200,284 00
Gordon Ironside & Fares Co., Ltd., (1st mort- gage) 1927, 6 p.c.....	50,000 00	49,522 31	50,000 00
J. H. Ashdown Hardware Co., Ltd., (1st mortgage) 1928, 5 p.c.....	50,000 00	44,816 26	45,000 00
Nova Scotia Steel & Coal Co., Ltd., deb. stock redeemable after 1919 on 6 mos. notice, 6 p.c	25,000 00	24,250 00	24,000 00

Total par, book and market values	\$ 953,382 19	\$ 947,339 85	\$ 908,715 00
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*Carried out at book value.....	\$ 947,339 85
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Stocks owned by the company, viz.: 132 shares of Bank of Ottawa stock, par \$13,200; book value, \$26,611 75; market value, \$26,796; carried out at book value.....	26,611 75
Cash at branch offices.....	696 00

Cash in banks, viz.:—

Metropolitan Bank, Toronto.....	\$ 134,625 54
Imperial Bank, Brandon.....	7,991 21
Royal Bank, Kingston, Jamaica.....	7,188 04
The Colonial Bank, Georgetown, Demerara.....	1,524 21
Royal Bank, Porto Rico.....	226 82
Royal Bank, Trinidad.....	146 18
Royal Bank, Bridgetown, Barbadoes.....	644 72

152,346 72

Amount of loans made on the security of other companies' policies assigned as collaterals..

2,573 40

Other companies' policies purchased.....

368 55

Total ledger assets.....	\$ 8,606,981 50
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*The market value of stocks, bonds and debentures is \$38,440.60 less than the book value but this deficiency is covered by a reserve for contingencies of \$68,158 which the Company is maintaining.

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

OTHER ASSETS.

Interest due, \$90,137.41; accrued, \$146,854.63.....			\$	236,992 04
	New.	Renewals.		
Gross premiums due and uncollected on policies in force (less gross reinsurance).....	\$ 49,232 00	\$ 173,226 47		
Deduct commission payable thereon.....	27,069 69	13,218 84		
Net premiums due and uncollected.....	\$ 22,162 31	\$ 160,007 63		
Net deferred premiums taken (at 45 p.c. new and 92½ p.c. renewals, gross).....	11,750 63	73,501 02		
Net uncollected and deferred premiums				267,421 59
Total assets.....			\$	9,111,395 13

LIABILITIES.

Amount estimated upon statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	7,444,874		
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....		381,308		
Total.....	\$	7,826,182		
Deduct value of policies reinsured in other companies.....		638,230		
*Net reinsurance reserve (no deduction made, full deduction allowance permitted being \$153,357).....	\$	7,187,952 00		
Present value of amounts not yet due on matured instalment policies.....		129,930 31		
Claims for death losses, unadjusted.....		25,267 00		
Surrender values claimable on policies cancelled, whose reserves are not included above....		7,657 35		
Amount of dividends or bonuses to policyholders, due and unpaid.....		640 63		
Amount of dividends to stockholders, due and unpaid.....		11,250 00		
Taxes due or accrued.....		12,889 98		
Premiums paid in advance.....		3,535 25		
Premium reductions on outstanding and deferred premiums.....		471 56		
Due on account of office and other expenses.....		228 00		
Shareholders' surplus account.....		77,642 00		
Contingent reserve fund.....		68,158 00		
Total liabilities.....	\$	7,525,622 08		
Excess of assets over liabilities.....	\$	1,585,773 05		
Capital stock paid in cash.....		450,000 00		
Surplus above all liabilities and capital (policyholders' surplus, including \$1,104,612.99, surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911)...	\$	1,135,773 05		

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1912.....	\$	172,844 00		
Interest added during the year.....		38,260 00		
Shareholders' proportion of profits.....		36,538 00		
Total.....		247,642 00		
Dividends paid to shareholders.....	\$	45,000 00		
Distribution from shareholders' account.....		125,000 00		
Total.....		170,000 00		
Balance of shareholders' account, Dec. 31, 1913.....	\$	77,642 00		

(This account contains the shareholders' portion of all surplus earned.)

*Based on Institute of Actuaries' H.M. Table of Mortality for assurances other than Sub-Tropical and Tropical, and upon the American Tropical Table of Mortality for Sub-Tropical and Tropical Assurances with interest at 3 per cent. Special reserves are included for expenses on limited payment policies after expiry of premium paying term and for Tropical and Sub-Tropical Assurances, suspended mortality, etc. Reserves for annuities are based upon the British Offices' Life Annuity Table with interest at 3 per cent.

THE IMPERIAL LIFE—Continued.

INCOME.

Cash received for first year's premiums.....	\$ 264,820 32	
Less premiums paid by reinsurance.....	7,152 08	
Total net income from first year's premiums.....		\$ 257,668 24
Cash received for renewal premiums.....	\$ 1,353,789 29	
Renewal premiums paid by dividends.....	2,082 67	
Total.....	\$ 1,355,671 96	
Less premiums paid for reinsurance.....	92,776 98	
Total net income from renewal premiums.....		1,263,094 98
Cash received for single premiums.....		10,622 90
Single premiums paid by dividends.....		2,777 89
Cash received for single premiums for life annuities.....		1,631 13
Total net premium income.....		\$ 1,535,795 14
Received for interest.....		513,211 24
Received for dividends on stocks.....		2,445 93
Net cash received for rents.....		19,836 17
Net cash received as profit on securities actually sold.....		205 78
Total income.....		\$ 2,071,494 26

EXPENDITURE.

Cash paid for death losses.....	\$ 229,346 48	
Payments for matured instalment policies.....	12,175 67	
Total.....	\$ 241,522 15	
Deduct amount received from other companies for reinsured death claims.....	50,610 00	
Net amount paid for death losses (\$13,449.85, of which accrued in previous years).....	\$ 190,912 15	
Net amount paid for endowment claims (including bonuses \$249).....	110,287 72	
Total net amount paid for death claims and matured endowments.....	\$ 301,199 87	
Cash paid to annuitants.....	4,090 27	
Cash paid for surrendered policies.....	96,109 16	
Cash dividends to policyholders.....	45,083 28	
Cash dividends applied in payment of premiums.....	4,860 56	
Total paid to policyholders.....	\$ 451,343 14	
Cash dividends paid to stockholders.....	45,000 00	
Distribution from shareholders' account.....	125,000 00	
Taxes, licenses, fees or fines.....	16,934 18	
Investment expenses, viz: Commission on loans, \$6,545.82; salaries, \$11,246.33; travelling expenses, \$1,147.45; exchange, \$690.71; general expenses, \$1,324.91; total, \$20,935.22; deduct inspection fees, \$1,001.15.....	19,934 07	
Cash paid for head office salaries, \$85,065.88; head office travelling expenses, \$5,959.69; directors' fees, \$1,330; auditors' fees, \$2,000; directors' expenses, \$154.50.....	95,110 07	
Cash paid for commissions, first year, \$159,091.09; commissions, renewals, \$55,098.13; agency salaries, \$19,619.49; agency travelling expenses, \$8,432.76; agents' bonuses, \$2,464.25; commissions (single) \$38.55; agents' convention expenses, \$2,552.84.....	247,297 11	
Miscellaneous expenses, viz: Advertising, \$9,774.01; books and periodicals, \$1,066.78; exchange, \$557.33; express, telegrams and telephones, \$2,476; legal expenses, \$1,085.99; medical fees, \$17,568.75; office furniture, &c., \$3,795.96; postage, \$3,941.57; printing and stationery, \$13,180.38; rent, fuel and light, \$11,397.11; general expenses, \$1,947.65; premiums on guaranty bonds, \$781.88; inspection of risks, \$273.65; alteration expenses, \$929.28; insurance society fees, \$140; photographic supplies, \$380.96; lunch room, \$140.70.....	69,738 00	
Total expenditure.....	\$ 1,070,376 57	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, at December 31, 1912.....	\$ 7,605,863 81
Amount of cash income as above.....	2,071,494 26
Total.....	\$ 9,677,358 07
Amount of expenditure as above.....	1,070,376 57
Balance, net ledger assets, at December 31, 1913.....	\$ 8,606,981 50

(Average rate of interest earned during 1913 upon these invested assets was 7.15 per cent.)

SESSIONAL PAPER No. 8

THE IMPERIAL LIFE—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	3,695	
Amount of said policies.....		\$ 7,393,818 00
Amount of said policies reinsured in other licensed companies in Canada.....		195,500 00
Number of policies become claims during the year (including 64 matured endowments).161		
Amount of said claims (including \$110,288 matured endowments).....	\$ 352,320	
Amount of said claims reinsured in other companies.....	50,000	
Net amount of said claims.....		302,320 00
Number of policies in force at date.....	22,358	
Amount of said policies.....	\$ 42,615,041	
Bonus additions thereto.....	17,336	
Total.....	\$ 42,632,377	
Amount of said policies reinsured in other licensed companies in Canada..	2,401,945	
Net amount in force at December 31, 1913.....		40,230,432 00
Number of life annuities in force at December 31, 1913.....	19	
Amount of annual payments thereunder.....		4,115 57

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities Proper.	
	No.	Annual payments thereunder.
In force at December 31, 1912.....	22	\$ 4,400 57
New annuities.....	2	211 00
Total.....	24	\$ 4,611 57
Terminated by death.....	2	\$ 370 00
“ by expiry.....	3	126 00
Total.....	5	\$ 496 00
In force at December 31, 1913.....	19	\$ 4,115 57

EXHIBIT OF POLICIES.

Policies in force at December 31, 1912:—	No.	Amount.	No.	Amount.
Whole life.....	14,393	\$ 26,772,458		
Endowment.....	5,586	9,824,893		
All other.....	428	2,124,606		
Bonus additions.....		12,729		
			20,407	\$38,734,686 00
New policies issued:—				
Whole life.....	2,804	\$ 5,370,452		
Endowment.....	1,024	1,886,432		
All other.....	135	741,500		
Bonus additions.....		4,826		
			3,963	8,003,210 00
Old policies revived.....			204	362,000 00
Old, changed and increased.....			37	93,150 00
Total.....			24,611	\$47,193,046 00
Deduct terminated.....			2,253	4,560,609 00
Policies in force at December 31, 1913:—				
Whole life.....	15,806	\$ 29,536,194		
Endowment.....	6,105	10,757,321		
All other.....	447	2,321,526		
Bonus additions.....		17,336		
			22,358	\$42,632,377 00

4 GEORGE V., A. 1914

THE IMPERIAL LIFE—Continued.

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death (including \$60 bonus additions).....	97	\$ 242,032 00
" maturity.....	64	110,288 00
" expiry.....	11	17,330 00
" surrender (including \$159 bonus additions).....	371	697,318 00
" lapse.....	1,331	2,586,156 00
" change and decrease.....	37	156,494 00
" not taken.....	342	751,051 00
Total terminated (including \$219 bonus additions).....	2,253	\$ 4,560,669 00

DETAILS OF POLICIES REINSURED.

Whole life.....	\$ 1,275,358 00
Endowment.....	657,087 00
All other.....	469,500 00
Total.....	\$ 2,401,945 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	15,038	\$ 27,103,350	\$ 3,869,362
Endowments.....	5,898	10,191,248	3,066,121
Term, etc.....	14	46,564	1,164
Premiums in advance.....			7,443
Bonus additions.....		17,336	11,473
Premium reduction.....			8,852
Special reserves.....			34,273
Totals.....	20,950	\$ 37,358,498	\$ 6,998,688
Less reinsured.....		1,415,466	369,778
Net.....	20,950	\$ 35,943,032	\$ 6,628,910
Without-Profit—			
Life.....	768	\$ 2,432,844	\$ 475,924
Endowments.....	207	566,073	282,081
Term, etc.....	433	2,274,962	23,356
Premiums paid in advance.....			589
Special reserves.....			7,043
Totals.....	1,408	\$ 5,273,879	\$ 788,994
Less reinsured.....		986,479	268,452
Net.....	1,408	\$ 4,287,400	\$ 520,542
Grand totals.....	22,358	\$ 40,230,432	\$ 7,149,452

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve.
Life annuities proper.....	19	\$ 4,115 57	\$ 38,500

MISCELLANEOUS STATEMENT.

1. Participating policies issued on ordinary plans under age 46 were grouped according to year of issue, age at issue, and plan of assurance. Participating endowment policies were further arranged in groups containing five ages, as 20-24 and so on, and each group valued at the age central to the group, all other policies and annuities were valued individually.

2. The valuation age for assurances was age next birthday; for annuities age last birthday.

3. (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued on the basis of the American Tropical Table of Mortality with interest at 3 per cent, a special contingent reserve being maintained.

(b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.

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THE IMPERIAL LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

(c) Policies providing for the payment at death during certain periods of an amount less than the full amount of the insurance were valued for the full amount of the insurance.

(d) Where an extra premium is paid yearly, one-half of the extra premium for the year is added to the ordinary reserve. The Company has no extra premiums payable in one sum.

(e) For policies providing for disability benefits, a special reserve fund is provided consisting of the accumulated premiums for the disability benefit less the losses incurred under this benefit.

4. No distinction is made between tropical and sub-tropical policies and those issued at Canadian rates as regards surrender values and surplus allotted.

5. Under limited and single premium policies a special reserve for prepaid or limited loadings is provided in respect to deferred dividend policies with premium paying period less than deferred period, computed as follows:—If a represents number of years in premium paying period and t the number of years in deferred dividend period; then this special reserve is the value of an a year pure endowment payable by a premiums of the present value of the loadings for $(t-a)$ years on a corresponding policy payable by t premiums. After a years the special reserve is the value of an annuity of the said loading for the balance of the t years.

6. The average rate of interest earned on the invested assets was 7.15 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

The shareholders' account is credited quarterly with interest at the net rate for the year on the balance of the account and on the paid-up capital stock, and debited with the dividends paid shareholders. The balance which results at the end of the year is increased by the surplus derived in the year from non-participating policies and by 10 per cent of the surplus derived from participating policies. The net rate of interest is the ratio between interest and dividends on investments and the mean invested assets, the interest and dividends being first adjusted for the due and accrued and decreased by the investment expenses.

Profits realized from the sale of securities are divided between shareholders and participating policyholders in accordance with the Insurance Act, namely, in the proportion which the reserve on participating policies bears to the reserve on non-participating policies and losses incurred in the sale of securities are charged in the same proportion.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Each policy is credited first with a percentage (1.25 per cent) of its reserve as a profit from interest, and with a percentage (20 per cent participating, and 10 per cent non-participating of the policy's cost of insurance as a profit from mortality. The balance of surplus available each year for distribution after these amounts have been credited to the policies, is divided among the policies in proportion to their premium loadings. Surplus forfeited on participating policies by reason of the termination of the policies, is redistributed among the surviving participating policies in proportion to the surplus to the credit of each at the beginning of the year. Each policy's surplus is accumulated from year to year at an assumed net rate of interest ($4\frac{1}{2}$ per cent).

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 308,784	\$ 37,338 90
1898.....	950,441	101,357 40
1899.....	1,126,296	131,147 06
1900.....	874,985	102,923 85
1901.....	1,042,238	103,624 28
1902.....	1,428,245	125,253 24
1903.....	1,395,562	98,484 62
1904.....	1,707,056	99,238 41
1905.....	1,681,492	76,701 21
1906.....	1,068,406	54,722 66
1907.....	1,450,554	59,584 58
1908.....	1,845,764	59,882 11
1909.....	2,310,588	54,351 67
1910.....	2,807,710	.....
Totals.....	\$ 19,998,121	\$ 1,104,612 99

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:—

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 2,014,298
1912.....	1,556,208
1913.....	1,255,400
Totals.....	\$ 4,825,906

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THE IMPERIAL LIFE—Continued.

BUSINESS DONE OUTSIDE OF CANADA—(INCLUDED IN FOREGOING STATEMENT.)

ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on the company's policies assigned as collateral.....	\$	39,192 18
Premium obligations on the policies in force.....		10,722 59
Cash in banks, viz.:		
Royal Bank of Canada, Bridgetown, Barbadoes.....	\$	644 72
Colonial Bank, Georgetown, Demerara		1,524 21
Royal Bank of Canada, Kingston, Jamaica.....		7,188 04
Royal Bank of Canada, San Juan, Porto Rico.....		226 82
Royal Bank of Canada, Port of Spain, Trinidad.....		146 18
Total cash in banks.....		9,729 97
Interest due, \$502.45; and accrued, \$939.05.....		1,441 50
Net amount of uncollected and deferred premiums; on new business, \$7,841.58; on renewals, \$36,925.29.....		44,766 87
Total assets outside of Canada.....	\$	105,853 11

LIABILITIES OUTSIDE OF CANADA.

Amount estimated on the statutory basis to cover the net present value of policies in force	\$	493,006
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		51,964
Total.....	\$	544,970
Deduct value of policies reinsured.....		9,693
Net reinsurance reserve (no deduction made.) (Full deduction allowance permitted being \$23,121).....	\$	535,277 00
Surrender values claimable on policies cancelled.....		385 65
Claims for death losses, unadjusted (\$1,000 of which accrued in previous years).....		4,000 00
Dividends to policyholders, due and unpaid.....		90 09
Due on account of office and other expenses.....		245 00
Premiums paid in advance.....		101 75
Total liabilities outside of Canada.....	\$	540,099 49

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	47,380 06
Less premiums paid for reinsurance.....		1,401 95
Total net income from first year premiums.....	\$	45,978 11
Cash received for renewal premiums (including \$24.44 by dividend).....	\$	147,918 00
Less premiums paid for reinsurance.....		7,008 50
Total net income from renewal premiums.....	\$	140,909 50
Single premiums paid by dividends.....		453 12
Total net premium income outside of Canada.....	\$	187,340 73

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses (including \$2,714.25 bonus additions).....	\$	23,704 26
Cash paid for matured endowments.....		1,000 00
Cash paid for surrendered policies.....		5,905 55
Cash dividends paid to policyholders.....		1,042 12
Cash dividends applied in payment of premiums.....		477 56
Total paid to policyholders outside of Canada.....	\$	32,129 49

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	409
Amount of said policies.....	\$ 857,400 00
Amount of said claims reinsured in other licensed companies in Canada.....	18,500 00
Number of policies become claims during the year (including 1 matured endowment).....	11
Amount of said claims (including \$1,000 matured endowments).....	24,990 00
Number of policies in force at date.....	1,931
Amount of said policies (including bonus additions, \$2,304).....	\$ 3,435,977
Amount of said policies reinsured in other licensed companies in Canada.....	88,000
Net amount in force at December 31, 1913.....	3,347,977 00

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THE IMPERIAL LIFE—*Concluded.*BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	435	\$ 872,375		
Endowment.....	1,219	1,991,849		
Term and other.....	3	12,000		
Bonus additions.....		1,647		
		<hr/>	1,657	\$ 2,878,071 00
New policies issued during the year:—				
Whole life.....	156	\$ 321,350		
Endowment.....	341	697,974		
Term and other.....	1	3,000		
Bonus additions.....		657		
		<hr/>	498	\$ 1,022,981 00
Old policies revived.....			14	29,250 00
Old, changed and increased.....			2	8,150 00
			<hr/>	<hr/>
Total.....			2,171	3,938,452 00
Deduct terminated.....			240	502,475 00
			<hr/>	<hr/>
Policies in force December 31, 1913:—				
Whole life.....	547	\$ 1,088,375		
Endowment.....	1,380	2,330,298		
Term and other.....	4	15,000		
Bonus additions.....		2,304		
		<hr/>	1,931	\$ 3,435,977 00
			<hr/>	<hr/>

DETAILS OF TERMINATIONS OUTSIDE OF CANADA.

Terminated by death.....	10	\$ 23,990 00
“ maturity.....	1	1,000 00
“ surrender.....	32	50,825 00
“ lapse.....	108	203,300 00
“ change and decrease.....	2	8,010 00
Policies not taken.....	87	215,350 00
	<hr/>	<hr/>
Total.....	240	\$ 502,475 00
	<hr/>	<hr/>

DETAILS OF REINSURANCE OUTSIDE OF CANADA.

Whole life policies.....	\$ 31,000 00
Endowment policies.....	57,000 00
	<hr/>
Total.....	\$ 88,000 00
	<hr/>

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THE LIFE ASSOCIATION OF SCOTLAND.

STATEMENT FOR THE YEAR ENDING APRIL 5, 1913.

Manager—GORDON DOUGLAS, F.I.A., F.F.A.	Secretary—R. M. M. RODDICK, F.F.A.
Principal Office—Edinburgh.	
Attorney in Canada—CHARLES M. HOLT.	Head Office in Canada—Montreal.

(Established March 23, 1839. Commenced business in Canada September, 1857.)

CAPITAL.

Amount of capital authorized and subscribed for.....	\$ 1,946,666 67
Amount paid thereon in cash.....	425,833 33

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Association's policies assigned as collaterals.....	\$	40,147 53
Credit premium debts on policies in force.....		26,289 20
Stocks and bonds on deposit with Receiver General, viz.:—		
Province of Manitoba, bonds, 1928, 4 p.c.....	\$ 58,400 00	\$ 54,896 00
Province of Quebec, stock, 1937, 3 p.c.....	117,530 00	92,848 70
Total par and market values.....	\$ 175,930 00	\$ 147,744 70
Carried out at market value.....	\$	147,744 70
Cash in Merchants Bank (current account).....		5,935 70
Interest due, \$241.31; accrued, \$737.57.....		978 88
Gross premiums due and uncollected on Canadian policies in force.....		2,406 04
Total assets in Canada.....	\$	223,502 05

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all Canadian policies in force—Canadian statutory basis.....	\$	460,606 99
Claims for death losses, adjusted but unpaid (including \$4,421.36 bonus additions).....		13,424 67
Claims for matured endowments, due and unpaid (including \$158.45 bonus additions).....		631 48
Total liabilities in Canada.....	\$	474,663 14

INCOME IN CANADA.

Cash received for renewal premiums.....	\$	7,617 32
Amount received for interest or dividends on stock, &c.....		3,422 17
Total income in Canada.....	\$	11,039 49

EXPENDITURE IN CANADA.

Cash paid for death claims (\$46,841.64, accrued in previous years) (including \$10,627.84 bonuses).....	\$	77,799 58
Cash paid for matured endowments (accrued in previous years).....		1,460 00
Cash paid for surrendered policies.....		1,606 22
Cash dividends applied in payment of premiums.....		1,865 51
Cash dividends paid policyholders.....		193 23
Total payments to policyholders.....	\$	82,924 54

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THE LIFE ASSOCIATION OF SCOTLAND—*Concluded.*EXPENDITURE IN CANADA—*Concluded.*

Salaries and other expenses of head office officials.....	\$	451 67
Taxes, licenses, fees or fines.....		6 61
All other expenditure.....		415 05
Total expenditure in Canada.....	\$	83,797 87

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	30	
Amount of said claims (including bonus additions, \$14,210 96).....	\$	29,861 10
Number of policies in force at April 5, 1913.....	286	
Amount of said policies.....		455,197 82

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at April 5, 1912:—	No.	Amount.	No.	Amount.
Whole life.....	316	\$ 486,236 65		
Endowment.....	1	501 26		
Term and all other.....	1	267 67		
Total.....			318	\$ 487,005 58
Deduct terminated.....			32	31,807 76
In force at April 5, 1913:—				
Whole life.....	286	\$ 455,197 82	286	\$ 455,197 82

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

Terminated by death (including bonuses, \$14,052 51).....	29	\$	29,359 84
“ maturity (including bonuses, \$158 45).....	1		501 26
“ surrender.....	1		973 33
“ lapse.....	1		973 33
Total.....	32	\$	31,807 76

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—EVELYN S. PARKER.

Gen. Manager and Secretary—
A. G. DENT.

Principal Office—Liverpool, England.

Resident Manager in Canada—J. GARDNER THOMPSON.

Head Office in Canada—Montreal.

(Organized May 21, 1836. Incorporated July 14, 1836. Commenced business in Canada June 4, 1851.)

(For Capital and Assets in Canada, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$ 70,000 00
Claims for death losses, unadjusted.....	1,974 10
Taxes due and accrued (estimated).....	45 00
Total net liabilities to policyholders in Canada.....	<u>\$ 72,019 10</u>

INCOME IN CANADA.

Cash received for renewal premiums.....	<u>\$ 2,486 82</u>
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EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$ 12,816 80
Cash paid to annuitants.....	427 99
Total payments made to policyholders.....	<u>\$ 13,244 79</u>
Paid for commissions.....	161 50
Taxes, licenses, fees or fines.....	38 69
Sundry expenditure: Legal expenses, \$51.30; exchange, \$0.27; office furniture, \$20.00.....	71 57
Total expenditure in Canada.....	<u>\$ 13,516 55</u>

MISCELLANEOUS, IN CANADA.

Number of policies transferred from Liverpool.....	4
Amount of said policies.....	\$ 12,480 00
Number of policies become claims during the year.....	4
Amount of said claims.....	12,790 90
Number of policies in force at date.....	63
Amount of said policies.....	\$ 80,390 53
Bonus additions thereto.....	29,138 70
Total net amount in force at December 31, 1913.....	<u>109,529 23</u>
Number of life annuities in force.....	2
Amount of annual payments thereunder.....	<u>458 96</u>

*Estimated by the Department.

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THE LIVERPOOL AND LONDON AND GLOBE—*Continued.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

Life Annuities Proper.

	No.	Annual payments.
In force at December 31, 1912.....	2	\$ 309 96
New Annuities.....	1	236 56
Total.....	3	\$ 546 52
Deduct ceased by death.....	1	87 56
In force at December 31, 1913.....	2	\$ 458 96

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	56	\$ 59,087 20		
Endowment.....	7	17,413 33		
Bonus additions.....		33,132 06		
			63	\$ 109,632 59
New policies transferred to this branch from head office.....			4	12,480 00
Increased bonuses.....				207 54
Total.....			67	\$ 122,320 13
Deduct terminated.....			4	12,790 90

In force at end of year:—

Whole life.....	54	\$ 62,017 20		
Endowment.....	9	18,373 33		
Bonus additions.....		29,138 70		
			63	\$ 109,529 23

DETAILS OF TERMINATIONS

Terminated by death (including bonuses, \$4,200.90).....	4	\$ 12,790 90
Total.....	4	\$ 12,790 90

THE LIVERPOOL AND LONDON AND GLOBE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year.....	£ 4,014,480 16 11	Claims under life policies, including those admitted but not paid (after deducting sums re-assured).....	£ 284,284 9 11
Premiums after deduction of reinsurance premiums.....	273,340 8 0	Surrenders.....	15,299 5 10
Interest, less income tax.....	149,900 15 10	Commissions.....	12,370 15 2
Assignment fees.....	93 10 0	Expenses of Management.....	13,261 4 6
Fines.....	146 8 7	Medical fees.....	1,305 19 10
		Stamps.....	396 1 4
		Amounts carried out of surplus—	
		To Members' Life Profits Account.....	76,938 0 0
		To Annuity Account.....	78,982 1 2
		To Investment Fluctuation Fund.....	50,000 0 0
		Transfer to annuity account consideration for immediate annuities hitherto deferred.....	7,270 14 6
		Amount of the funds at the end of the year, as in balance sheet.....	3,897,853 7 1
	£ 4,437,961 19 4		£ 4,437,961 19 4

GLOBE FUND.

Amount of life assurance funds at the beginning of the year .. £	80,070 7 6
Premiums after deduction of reinsurance premiums.....	1,079 15 4
Interest, less income tax.....	2,698 4 8
Amount transferred from Globe Annuity Fund.....	655 0 10

GLOBE FUND.

Claims under life policies, including those admitted but not paid (after deducting sums re-assured).....	£ 17,573 0 11
Surrenders.....	528 6 0
Commission.....	27 16 9
Expenses of management.....	80 2 9
Amount carried out of surplus to Members' Life Profits Account.....	17,000 0 0
Amount of funds at the end of the year as in balance sheet.....	49,294 1 11

£84,503 8 4	£ 84,503 8 4
£ 4,522,465 7 8	£ 4,522,465 7 8

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ANNUITY ACCOUNT.

LIVERPOOL AND LONDON AND GLOBE FUND.

Amount of fund at the beginning of the year...	£ 978,438 9 2
Consideration for annuities granted.....	35,155 9 2
Interest less income tax.....	35,039 8 4
Assignment fees.....	0 15 0
Transfer from life fund consideration for immediate annuity hitherto deferred.....	7,270 14 6
Amount carried from surplus on life accounts...	78,982 1 2
	<u>£ 1,134,886 17 4</u>

LIVERPOOL AND LONDON AND GLOBE FUND.

Annuities paid.....	£ 143,553 17 11
Commission.....	249 13 9
Expenses of Management.....	3,339 5 8
Amount of fund at the end of the year, as in balance sheet.....	987,739 0 0
	<u>£ 1,134,886 17 4</u>

GLOBE FUND.

Amount of fund at the beginning of the year....	£ 984 8 5
Interest (less income tax).....	30 7 9
	<u>1,014 16 2</u>
	<u>£ 1,135,901 13 6</u>

GLOBE FUND.

Annuities paid.....	£ 267 2 2
Surrenders.....	85 19 8
Expenses of management.....	6 13 6
Amount of fund at the end of the year, as in balance sheet.....	655 0 10
	<u>1,014 16 2</u>
	<u>£ 1,135,901 13 6</u>

MEMBERS' LIFE PROFITS ACCOUNT.

	£	s.	d.
Amount of members share of Life profits—			
Liverpool and London and Globe account.....	76,938	0	0
Globe account.....	17,000	0	0
	<u>£ 93,938</u>	<u>0</u>	<u>0</u>

	£	s.	d.
Carried to profit and loss account.....	19,914	7	6
Amount of fund at the end of the year as in balance sheet.....	74,023	12	6
	<u>£ 93,938</u>	<u>0</u>	<u>0</u>

THE LIVERPOOL AND LONDON AND GLOBE—Concluded.

BALANCE SHEET

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Members' capital, 300,000 shares at £10 each of which 205,325 are issued, and £1 per share paid up.....	265,525 0 0	Mortgages on property within the United Kingdom.....	309,802 17 11
Four per cent perpetual debenture stock.....	805,800 0 0	Mortgages on property out of the United Kingdom.....	1,013,703 13 9
Four per cent "Thames and Mersey" Debenture Stock.....	450,695 10 0	Loans on the company's policies within their surrender values.....	174,604 9 8
		Loans on parcel and other public rates.....	107,137 15 9
General Reserve Fund.....		Loans on life interests and annuities.....	36,273 12 0
Fire Reserve Fund.....		Loans on reversions.....	3,450 0 0
Life Assurance Funds—		Loans on stocks and shares.....	14,481 2 1
Liverpool and London and Globe.....	£3,897,853 7 1	Investments at their book value—	
Globe.....	49,294 1 11	Deposited with the High Court—	
		British government securities.....	£ 19,513 0 2
Annuity Fund—		Municipal and county securities, United Kingdom.....	13,918 13 4
Liverpool and London and Globe.....	3,947,147 9 0	Indian and colonial government securities.....	1,009 8 6
Leasehold Redemption Fund.....	987,739 0 0	Railway and other debentures and debenture stocks.....	1,887 5 11
Marine Reserve fund.....	9,712 3 1	Railway preference stocks.....	5,341 13 4
Personal accident reserve funds.....	379,918 7 9		
Employers' Liability Reserve Fund.....	104,858 9 7	British government securities.....	
Miscellaneous Insurance Reserve Fund.....	131,418 15 0	Municipal and county securities, United Kingdom.....	
	598,892 2 2	Indian and colonial government securities.....	
		Indian and colonial municipal securities.....	
Profit and loss.....	1,018,891 15 0	Indian and colonial provincial securities.....	
Members' Life Profits Account.....	74,025 12 6	Foreign government securities.....	
Other funds, viz.—		Foreign municipal securities.....	
Four per cent perpetual debenture stock premium fund.....	268,000 0 0	Foreign provincial securities.....	
Permanent fire-policy deposit fund.....	39,089 12 3	Stocks and shares of other companies.....	£ 7,945 3 9
Staff pension fund.....	77,078 1 2	Bonds of other companies.....	9,012 10 0
Investment fluctuation fund.....	680,000 0 0		
Suspense account.....	44,664 15 11	Railway and other debentures and debenture stocks.....	
Transfer fees reserved.....	1,298 11 0	Railway and other preference and guaranteed stocks.....	
Claims under life policies admitted but not paid—		Railway and other ordinary stocks.....	
Liverpool and London and Globe.....	£ 32,196 8 11	House property, including offices partly occupied by the company.....	
Globe.....	1,640 17 6	Land.....	
Outstanding fire losses.....	253,536 4 0	Freshhold ground rents.....	
Outstanding marine claims.....	103,833 8 5	Leasehold ground rents.....	
Other sums owing by the company—		Life interest and annuities.....	£ 180,305 11 1
Dividends due and unpaid.....	10,332 2 3	Reversions.....	10,068 19 7
Bills payable.....	6,785 13 4	Rent charges.....	

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Amount owing to other insurance companies...	215,791	5	5
Current accounts owing by company.....	76,178	2	7
	<u>700,494</u>	2	5
Agents' balances on the last quarter ending on the date to which these accounts are made up; since collected.	£ 688,070	15	5
Outstanding pre- miums.....	533,440	9	4
Outstanding interest, dividends and rents.....			
Cash—			
On deposit.....	£ 320,936	10	7
In hand and on current account.....	294,228	16	6
Other assets—			
Amounts owing to the company.....	£ 5,109	12	9
Amounts owing by other insurance companies.....	78,715	4	0
Bills receivable.....	5,790	14	10
Stationery and office furniture.....	1,951	2	5
	<u>91,506</u>	14	0
GLOUCE.			
House property, including offices partly occupied by the company.....	50,034	19	5
	<u>£ 13,833,482</u>	12	4

THE LONDON ASSURANCE.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Governor—ALFRED CLAYTON COLE. Principal Office—No. 7 Royal Exchange, London, E.C. Joint Managers in Canada— W. KENNEDY and W. B. COLLEY.	}	Manager Fire Department— JAMES CLUNES. Head Office in Canada—Montreal.
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(Incorporated June 22, 1720. Commenced business in Canada March 1, 1862.)

(For Capital and Assets in Canada, see Fire Statement, Vol. I.)

LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$ 12,495
Total net liability to policyholders in Canada.....	<u>\$ 12,495</u>

INCOME IN CANADA

Cash received for premiums in Canada.....	\$ 199 96
Total income in Canada.....	<u>\$ 199 96</u>

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$320.95 bonus additions).....	\$ 1,294 27
Total expenditure in Canada.....	<u>\$ 1,294 27</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	1
Amount of said claims.....	\$ 1,294 27
Number of policies in force at date (whole life).....	4
Amount of said policies.....	\$ 16,546 68
Bonus additions.....	<u>3,196 91</u>
Total amount in force at December 31, 1913.....	<u>19,743 59</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	5	\$ 17,520 00		
Bonus additions.....		<u>3,517 86</u>		
Total.....	5	\$ 21,037 86	1	1,294 27
Deduct terminated by death (including \$320.95 bonus additions).....			4	<u>\$ 19,743 59</u>
In force at December 31, 1913.....				

*Estimated by the Department.

SESSIONAL PAPER No. 8

THE LONDON AND LANCASHIRE LIFE AND GENERAL ASSURANCE ASSOCIATION, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—VESEY G. M. HOLT.	General Manager— WM. ANEAS MACKAY.
Principal Office—	London, Eng.
Chief Agents in Canada— ALEX. BISSETT, Manager; and W. H. R. EMERSON, Secretary.	Head Office in Canada—Montreal.

(Established August 4, 1862. Commenced business in Canada, 1863.)

CAPITAL.

Amount of joint stock capital authorized.....	£ 350,000 0 0
Amount of joint stock capital subscribed for.....	333,825 0 0
Amount paid thereon in cash.....	66,765 0 0

ASSETS IN CANADA.

Value of real estate (company's office building in Montreal).....	\$ 235,600 00
Mortgages on real estate, held by trustees in accordance with the Act.....	1,935,284 97
Mortgages on real estate, not with trustees.....	1,425 95
Amount of loans in Canada secured by income from an estate.....	4,567 84
Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	473,953 00

Bonds and debts., owned by the company:—
On deposit with the Receiver General:—

	Par value.	Market value.
Town of St. Louis, debts., 1941, 4 p.c.....	\$ 21,000 00	\$ 18,690 00
" Lachine, debts., 1943, 4 p.c.....	25,000 00	20,250 00
" Yarmouth, debts., 1918, 4 p.c.....	4,000 00	3,800 00
Province of New Brunswick, debts., 1936, 4 p.c.....	40,000 00	37,200 00
Town of Wingham, debts., 1918, 5 p.c.....	8,500 00	8,330 00
" Ingersoll, debts., 1941, 4½ p.c.....	25,000 00	22,000 00
Village of River St. Pierre (Verdun), debts., 1951, 5 p.c.....	15,000 00	14,400 00
Total on deposit with Receiver General.....	\$ 138,500 00	\$ 124,670 00

Held by trustees in accordance with the Insurance Act:—

Montreal Harbour, bonds, 1914, 5 p.c.....	\$ 18,000 00	\$ 18,000 00
Town of Welland, debts., 1919, 5 p.c.....	16,000 00	15,680 00
" Beauharnois, debts., 1915, 5 p.c.....	12,000 00	11,880 00
" Beauharnois, debts., 1916, 5 p.c.....	4,000 00	3,960 00
City of New Westminster, debts., 1939, 5 p.c.....	25,000 00	23,500 00
" New Westminster, debts., 1919, 5 p.c.....	1,300 00	1,274 00
Lake Champlain & St. L. Jct. Ry., bonds, 1940, 4 p.c.....	33,000 00	28,050 00
City of Brandon, debts., 1920, 5 p.c.....	25,000 00	24,750 00
" Winnipeg Park, debts., 1923, 5 p.c.....	15,000 00	15,000 00
" Ottawa R. C. School, debts., 1914, 4½ p.c.....	20,000 00	20,000 00
" Quebec, debts., 1925, 4½ p.c.....	9,733 33	9,538 67
" Sydney, debts., 1915, 4½ p.c.....	10,000 00	9,900 00
Town of Ste. Anne de la Pocatière, debts., 1920, 4½ p.c.....	15,000 00	13,950 00
" St. Louis Prot. School, debts., 1921, 5½ p.c.....	14,000 00	13,720 00
City of Sault Ste. Marie, debts., 1914, 5 p.c.....	4,000 00	4,000 00
" Sault Ste. Marie, debts., 1922, 5 p.c.....	9,800 00	9,506 00
London Street Ry., bonds, 1925, 5 p.c.....	25,000 00	24,250 00
Winnipeg Elec. Ry., bonds, 1927, 5 p.c.....	25,000 00	24,500 00
City of Victoria, debts., 1942, 4½ p.c.....	25,000 00	23,000 00

THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

ASSETS IN CANADA—Continued.

Held by trustees in accordance with the Insurance Act—Continued.

	Par value.	Market value.
Montreal Harbour, bonds, 1917, 1918 and 1921, 4½ p.c....\$	10,000 00½	9,600 00
City of Belleville, debs., 1934, 4½ p.c.....	25,000 00	22,750 00
Town of Brampton, debs., 1914-1917, 5 p.c.....	15,508 68	15,353 60
" St. Louis du M. End, debs., 1935, 4 p.c.....	20,000 00	18,200 00
City of Halifax, debs., 1 yr. after notice, 4½ p.c.....	15,000 00	15,000 00
" Montreal, debs., 1921, 4 p.c.....	20,000 00	19,200 00
" Montreal, debs., 1925, 4 p.c.....	30,000 00	28,500 00
Victoria Rolling Co., bonds, 1918, 4 p.c.....	50,000 00	48,000 00
Minn. St. Paul & Sault Ste. Marie, bonds, 1938, 4 p.c....	35,000 00	31,500 00
Chesapeake & O. Ry., bonds, 1920, 5 p.c.....	25,000 00	24,500 00
Town of Hochelaga, debs., 1950, 4½ p.c.....	25,000 00	21,500 00
City of Mattawa, debs., 1926 to 1929, 5 p.c.....	5,766 73	5,363 06
Montana Cent. Ry., bonds, 1937, 5 p.c.....	15,000 00	15,000 00
Montana Cent. Ry., bonds, 1937, 6 p.c.....	16,000 00	18,900 00
Commercial Cable Co., bonds, 2397, 4 p.c.....	47,000 00	37,130 00
City of Toronto Jet., debs., 1943, 3½ to 4½ p.c.....	30,000 00	26,100 00
N. Pac. & Gr. N. Ry., bonds, 1921, 4 p.c.....	50,000 00	47,500 00
M. L. H. & Co., bonds, 1932, 4½ p.c.....	50,000 00	49,000 00
Montreal St. Ry., bonds, 1922, 4½ p.c.....	50,000 00	50,000 00
N. Pac. & Gr. N. Ry., bonds, 1921, 4 p.c.....	50,000 00	47,500 00
St. L. Iron Mn. & So. Ry., bonds, 1931, 5 p.c.....	20,000 00	20,200 00
Denver & Rio Gr. Ry., bonds, 1928, 5 p.c.....	20,000 00	18,200 00
Town of Lachine, debs., 1943, 4 p.c.....	5,000 00	4,050 00
Kansas C. Ft. S. & M. Ry., bonds, 1936, 4 p.c.....	25,000 00	18,000 00
Int'l & Gr. N. Ry., bonds, 1919, 6 p.c.....	25,000 00	25,750 00
Norfolk & Wn. P. Ry., bonds, 1941, 4 p.c.....	25,000 00	22,250 00
Union Pac. Ry., bonds, 1947, 4 p.c.....	25,000 00	24,000 00
Aetehison T. & St. Fe Ry., bonds, 1995, 4 p.c.....	25,000 00	23,250 00
N. Y. L. Erie & W. C. Ry., bonds, 1922, 6 p.c.....	40,000 00	42,400 00
Western Union Tel. Co., bonds, 1950, 4½ p.c.....	20,000 00	17,600 00
Baltimore & O. Ry., bonds, 1941, 4 p.c.....	9,000 00	7,560 00
Minn. & St. Paul Street Ry., bonds, 1928, 5 p.c.....	20,000 00	20,000 00
City of Vancouver, debs., 1944, 4 p.c.....	25,000 00	21,000 00
Mineral Range Ry., bonds, 1931, 5 p.c.....	25,000 00	22,500 00
Winnipeg Elec. Ry., bonds, 1935, 5 p.c.....	100,000 00	99,000 00
Dominion Coal Co., bonds, 1940, 5 p.c.....	49,000 00	47,530 00
Town of Gravenhurst, debs., 1914 to 1935, 4½ p.c.....	5,923 71	5,449 82
Northern Pac. Ry., bonds, 1997, 4 p.c.....	21,000 00	19,530 00
Detroit, Or. H. & M. Ry., bonds, 1918, 6 p.c.....	15,000 00	15,150 00
City of New York, debs., 1936, 4 p.c.....	25,000 00	23,750 00
" Quebec, debs., 1914, 5 p.c.....	3,500 00	3,500 00
" Montreal Prot. School, debs., 1923, 4 p.c.....	15,000 00	13,950 00
Montreal Harbour Bd., bonds, 1918, 4 p.c.....	5,000 00	4,850 00
Montreal Harbour Bd., bonds, 1924, 4 p.c.....	15,000 00	14,100 00
Montreal Prot. School, debs., 1935, 4 p.c.....	50,000 00	44,000 00
Minn. St. P. S. S. M. Ry., bonds, 1914, 5 p.c.....	20,000 00	20,000 00
Town of Sarnia, debs., 1914 to 1926, 5 p.c.....	19,652 37	19,259 32
N. L. H. & Power Co., bonds, 1933, 5 p.c.....	75,000 00	75,000 00
Windsor Hotel Co., bonds, 1931, 4½ p.c.....	25,000 00	23,250 00
City of Toronto, debs., 1944, 3½ p.c.....	48,666 66	38,446 67
" Hochelaga School Corn'n, debs., 1938, 4½ p.c.....	15,000 00	13,650 00
British Columbia, debs., 1937, 3½ p.c.....	30,000 00	25,200 00
" Winnipeg, debs., 1938, 4 p.c.....	25,000 00	21,750 00
County York, debs., 1914 to 1938, 5 p.c.....	27,504 93	27,229 88
City of St. Henry School, debs., 1949, 4½ p.c.....	55,000 00	51,150 00
" St. Louis, debs., 1948, 4½ p.c.....	15,000 00	14,550 00
" Calgary, debs., 1927, 4½ p.c.....	25,000 00	23,500 00
Town of Verdun, debs., 1939, 5 p.c.....	10,000 00	9,700 00
" Cote des Neiges, debs., 1934, 5 p.c.....	15,000 00	14,700 00
City of Montreal, debs., 1937, 4 p.c.....	35,000 00	31,500 00
Village of St. Gregoire Le T., debs., 1950, 4½ p.c.....	25,000 00	19,750 00
City of Summerland, debs., 1940, 5 p.c.....	30,000 00	25,800 00
Town of Smiths Falls, debs., 1920 to 1927, 5 p.c.....	10,368 05	9,953 33
County of Frontenac, debs., 1914 to 1930, 4½ p.c.....	11,591 97	11,244 21
City of Edmonton, debs., 1914 to 1938, 5 p.c.....	14,166 68	13,600 01
Town of Lachine, debs., 1914 to 1940, 4½ p.c.....	23,714 46	21,105 87
Town of Verdun, debs., 1940, 5 p.c.....	18,000 00	17,280 00
" St. George, debs., 1960, 4½ p.c.....	15,000 00	11,700 00
City of St. Leon de Westmount, debs., 1952, 5 p.c.....	10,000 00	9,200 00
County of Elgin, debs., 1914 to 1940, 5 p.c.....	9,525 50	9,620 76

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*ASSETS IN CANADA—*Concluded.*Held by trustees in accordance with the Insurance Act—*Concluded.*

	Par value.	Market value.
Village of Scotstown, debts., 1851, 5 p.c.....	\$ 10,000 00	\$ 9,100 00
City of Lethbridge, debts., 1922, 4½ p.c.....	15,086 66	13,879 73
Niagara, debts., 1914 to 1932, 6 p.c.....	7,296 12	7,515 00
Total par and market values.....	\$ 2,145,105 85	\$ 2,011,919 93

Held by the company:—

Town of Cornwall, debts., 1914 to 1915, 4½ p.c.....	\$ 1,010 00	\$ 999 90
“ Cornwall, debts., 1914, 4½ p.c.....	658 09	651 51
City of Quebec, debts., 1937, 3½ p.c.....	35,725 00	29,294 50
“ St. Louis, debts., 1941, 4 p.c.....	24,000 00	21,360 00
“ London, debts., 1916, 4 p.c.....	17,802 73	17,446 68
“ London, debts., 1915, 4 p.c.....	7,118 01	7,046 83
County of Peel, debts., 1931 to 1937, 4 p.c.....	34,709 96	30,197 67
Town of St. Paul, debts., 1949, 4½ p.c.....	15,000 00	14,550 00
“ Verdun, debts., 1939, 5 p.c.....	2,000 00	1,940 00
“ Port Hope, debts., 1933, 4½ p.c.....	1,542 82	1,388 54
“ Port Hope, debts., 1941 to 1947, 4½ p.c.....	17,594 38	15,307 11
County of Bruce, debts., 1914 to 1919, 4½ p.c.....	5,106 56	5,004 43
Town of Orillia, debts., 1914 to 1916, 4½ p.c.....	5,962 36	5,902 74
“ Orillia, debts., (Guaranteed by Simcoe County) 1914 to 1918, 4½ p.c.....	13,159 97	12,896 77
Town of Orillia, debts., (Guaranteed by Simcoe County) 1914 to 1924, 4½ p.c.....	2,382 48	2,287 18
Minn. St. P. & S. N. Ry., bonds, 1938, 4 p.c.....	100,000 00	90,000 00
Southern Pac. Ry., bonds, 1955, 4 p.c.....	50,000 00	44,500 00
County of Elgin, debts., 1914 to 1940, 5 p.c.....	14,087 95	14,228 83
“ St. Laurent, debts., 1951, 5 p.c.....	15,000 00	13,650 00
City of St. Boniface, debts., 1931, 5 p.c.....	9,733 33	9,246 67
Town of Wallaceburg, debts., 1914-1922, 5 p.c.....	9,000 00	8,820 00
“ Amherst, debts., 1960, 5½ p.c.....	20,000 00	21,200 00
“ Longue Pointe, debts., 1952, 5 p.c.....	10,000 00	10,000 00
City of Sherbrooke, R. C., debts., 1942, 5 p.c.....	10,000 00	9,800 00
Town of Renfrew, debts., 1924 to 1932, 5 p.c.....	17,031 47	16,180 00
“ Renfrew, debts., 1937 to 1939, 5 p.c.....	9,181 80	8,539 07
“ Maisonneuve, debts., 1952, 4½ p.c.....	24,333 33	21,900 00
“ Drummondville debts., 1914 to 1933, 4½ p.c.....	1,332 10	1,185 57
Township of Grantham, debts., 1914 to 1933, 4½ p.c.....	1,269 84	1,130 16
Montreal Inv. & Trust, debts., permanent, 5½ p.c.....	25,000 00	25,000 00
Total par and market values.....	\$ 499,742 18	\$ 461,654 16
Grand totals.....	\$ 2,783,348 03	\$ 2,598,244 09

Carried out at market value *	\$ 2,598,244 09
Cash at head office and branches.....	14,895 31
Cash in Bank of Montreal.....	39,661 99
Interest due, \$1,562.50; accrued, \$79,293.04.....	80,855 54
Rents accrued.....	2,104 96

	New and renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 117,953 41
Deduct commission payable thereon.....	23,590 68
Net outstanding premiums.....	\$ 94,362 73
Net deferred premiums (taken at 80 per cent of gross).....	22,662 55

Net outstanding and deferred premiums.....	117,025 28
Other assets, viz.: Furniture, \$4,650; agents' balances, \$689.95.....	5,339 95
Total assets in Canada.....	\$ 5,508,958 88

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reduction* and annuities in force.....	\$3,997,834 00
Deduct value of policies reinsured in other companies licensed in Canada.....	91,624 00

*Total net reinsurance reserve.....	\$ 3,906,210 00
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*Computed by the Department. Based on the Om. (5) Table of Mortality, with 4 per cent interest for policies effected prior to January 1, 1900; and at 3½ per cent for those issued on and after that date.

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

LIABILITIES IN CANADA—Concluded.

Present value of amounts not yet due on matured instalment policies.....	\$	7,977 60
Claims for death losses, adjusted but unpaid.....		9,525 00
Surrender values claimable on policies cancelled (reserves not included above).....		2,651 90
Provincial, municipal and other taxes due and accrued.....		3,000 00
Due on account of general expenses.....		7,715 00
Premiums paid in advance.....		168 45
Amount of other liabilities of the company.....		1,373 67
Amount of profits allotted to deferred dividend policies issued on and after Jan. 1, 1911 (reserves).....		1,632 70
Total liabilities in Canada.....	\$	3,940,244 32

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to January 1, 1911, \$125,311.80).

INCOME IN CANADA.

Cash received for first year's premiums.....	\$	60,422 35
Less premiums paid for reinsurance.....		431 90
Total net income from first year's premiums.....	\$	59,990 45
Cash received for renewal premiums.....	\$	424,763 70
Less premiums paid for reinsurance.....		16,073 23
Total net income from renewal premiums.....		408,690 47
Single premiums paid by dividends.....		85,790 00
Total net premium income.....	\$	534,470 92
Interest on investments.....		240,941 20
Amount received for rents.....		6,123 05
Total in Canada.....	\$	801,535 17

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$351.25 reversionary bonuses).....	\$	136,430 89
Payments on matured instalment policies.....		600 00
Total.....	\$	137,030 89
Deduct amount received from other companies for reinsured death claims.....		6,000 00
Total net amount paid for death claims (of which \$19,000.00 accrued in previous years).....	\$	131,030 89
Cash paid for matured endowments (including \$217.50 reversionary bonuses).....	\$	86,318 45
Payments on matured instalment policies.....		100 00
Total net amount paid for endowment claims (of which \$4,000.00 accrued in previous years).....		86,418 45
Total paid for death claims and matured endowments.....	\$	217,449 34
Cash paid to annuitants (life).....		500 00
Cash paid for surrendered policies.....		38,924 14
Cash dividends applied in payment of premiums.....		85,790 00
Total net amount paid to policyholders.....	\$	342,663 48
Taxes, licenses, fees or fines.....		7,390 96
Investment expenses: Salaries, \$6,275; travelling expenses, \$500; commission on loans, collection charge, and fees, \$2,332.62; appraisal expenses, \$600; sundries, \$1,000....		10,707 62
Commissions: First year, \$27,744.44; renewals, \$16,325 85; commissions, advanced to agents, \$1,712.81; agency salaries, \$28,777.25; agency travelling expenses, \$7,520 12; guarantee premiums, \$340.20; total, \$82,420.67; less reinsurance commissions, \$1,077.06		81,343 61
Head office salaries, \$16,150.08; do., travelling expenses, \$1,635.60; directors' fees, \$3,225; auditors' fees, \$575; guarantee premiums, \$20.....		21,605 68
All other expenditures, viz.: Advertising, \$1,081.10; exchange, \$382.84; express, telegrams and telephones, \$300.86; legal expenses, \$228.44; medical fees, \$4,884 65; office furniture, etc., \$745.10; postage, \$1,328.58; printing and stationery, \$2,789.35; rent, fuel and light, \$7,205.58; general and petty expenses, \$42.58.....		18,889 08
Total expenditure in Canada.....	\$	482,600 43

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	645	
Amount of said policies.....	\$ 1,525,789 50	
Amount of said policies reinsured in other licensed companies.....	14,000 00	
Number of policies become claims during the year (including matured endowments).....	118	
Amount of said claims (including matured endowments).....	\$ 202,035 59	
Amount of above claims reinsured in other licensed companies.....	6,000 09	
Net amount of said claims.....	196,035 59	
Number of policies in force at date.....	7,557	
Amount of said policies.....	\$15,013,084 95	
Bonus additions thereto.....	150,945 22	
	\$15,164,030 17	
Deduct amount of said policies reinsured in other licensed companies in Canada (including bonus additions, \$2,630.44).....	529,479 44	
Net amount in force in Canada at December 31, 1913.....	14,634,550 73	
Life annuities in force, 1. Annual payments thereunder, \$500.		

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	3,382	\$ 7,868,645 31		
Endowments.....	3,998	6,302,877 15		
Term and all other.....	28	244,132 00		
Bonus additions.....		110,161 72	7,408	\$14,525,816 18
New policies issued:—				
Whole life.....	553	\$ 1,393,162 00		
Endowments.....	261	518,638 75		
Term and all other.....	25	109,624 00		
Old policies revived (including bonuses, \$101.36).....			839	2,021,424 75
Old, changed and increased (including bonuses, \$61,712.78).....			25	51,259 41
			8	116,378 78
Total.....			8,280	\$16,714,879 12
Deduct terminated.....			723	1,550,848 95
In force at end of year:—				
Whole life.....	3,530	\$ 8,419,056 50		
Endowments.....	3,973	6,254,672 45		
Term and all other.....	54	339,356 00		
Bonus additions.....		150,945 22	7,557	\$15,164,030 17

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$4,383.75).....	72	\$ 120,460 75
“ maturity (including bonuses, \$4,492.03).....	55	80,677 03
“ surrender (including bonuses, \$1,718.02).....	84	159,037 02
“ lapse (including bonuses, \$47.00).....	301	538,363 00
By change and decrease (including bonuses \$10,389.84).....	15	186,259 15
By not taken.....	196	466,052 00
Total (including bonuses \$21,030.64).....	\$ 723	\$ 1,550,848 95

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....		\$ 409,080 00
Endowments.....		42,769 00
Term.....		75,000 00
Bonus additions.....		2,630 44
Total.....		\$ 529,479 44

4 GEORGE V., A. 1914

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Continued.*

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including \$18,698.75, bonus additions).....	119	\$ 133,025 00
Bonuses added during the year.....		2,143 75
Policies terminated during the year (including \$19.30, bonus additions).....	0	140 00
Policies in force at end of year (including \$20,823.20, bonus additions).....	119	132,885 00

*STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	2,341	\$ 5,276,218 00	\$ 874,145 00
Endowments.....	3,465	5,571,296 00	2,195,779 00
Bonus additions.....		150,945 00	97,946 00
Premiums reductions.....		(\$15,70)	118 00
Totals.....	5,806	\$10,998,459 00	\$ 3,167,988 00
Less reinsured.....		232,888 00	64,117 00
Net.....	5,806	\$10,765,571 00	\$ 3,103,871 00
<i>Without-Profit—</i>			
Life.....	1209	\$ 3,222,339 00	\$ 647,129 00
Endowments.....	510	690,232 00	173,225 00
Term, &c.....	32	253,000 00	1,706 00
Totals.....	1,751	\$ 4,165,571 00	\$ 822,060 00
Less reinsured.....		296,591 00	27,507 00
Net.....	1,751	\$ 3,868,980 00	\$ 794,553 00
Grand totals.....	7,557	\$14,634,551 00	\$ 3,898,424 00

Life Annuities arising out of Life Assurance contracts—1. Yearly amount payable, \$500; Reserve, \$7,786

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for Whole Life paid-up policies, which were grouped according to date of birth.
2. The valuation age was taken as average nearest age at December 31, 1913.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at their rated-up age.
(b) Policies providing for payment at death during certain periods of an amount less than the full amount of the insurance were valued for full amount assured.
- (c) For policies issued at fixed extra premium, an additional reserve over and above the normal reserve was made of one-half of such annual extra premium.
- (d) No additional reserve was held under policies providing for disability benefits.
4. No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Under the provisions of the Association's Memorandum and Articles of Association the shareholders are entitled to receive, out of the life assurance profits, a cumulative dividend of five per cent per annum on the paid up capital for the quinquennium. Four-fifths of the balance of such profits are apportioned among the policyholders entitled to participate. From the remaining one-fifth, a sum is taken sufficient to increase by one-eighth the apportionment to all policies issued after December 31, 1897, and entitled to participate. The balance of such one-fifth part of the profits together with all the profits from other sources are distributed among the shareholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Deferred Dividend Policies.

All policies of this nature, issued up to the end of 1907, have been included in one homogeneous series and rated as a separate and distinct section of the Association's business, all new policies issued since that date carrying Deferred Bonus privileges, being subject to different treatment as to valuation and Allocation of profits.

The Assurance Fund for this Closed Series is credited with the premiums received and with its proportionate share of Interest Income, whilst on the other hand it is charged with claims, matured endowments and surrender values, and with an estimated proportion of expenses. A separate actuarial

*This actuarial statement was made up by the Department from the policy lists furnished by the Company; the valuation being made on the statutory basis.

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THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.

MISCELLANEOUS STATEMENT—Concluded.

DISTRIBUTION OF PROFIT TO POLICYHOLDERS—Concluded.

Deferred Dividend Policies—Concluded.

valuation of this series is made quinquennially showing the Liabilities, and disclosing the surplus belonging to the series. The available surplus is carried to a Bonus Reserve Fund which is contingently and actuarially distributed to the policies in the series. The total Bonus Reserve Fund (Canadian Section) was \$133,220.50 as the result of the valuation and Contingent allotment made during the past year.

Interim Bonuses are allowed to policies completing their deferred period between any two quinquennial divisions at the same rate as is granted to the ordinary Participating policies.

POLICIES ISSUED ON THE DEFERRED DIVIDEND PLAN SINCE 1907 will receive quinquennial allotments on the same footing as policies subject to ordinary quinquennial distributions, except that the dividends allocated are converted into equivalent (but larger) deferred bonuses, vesting only on the expiration of the Deferred Bonus period selected. In arriving at such increased contingent bonus the only elements taken into account are Mortality and Interest.

ORDINARY PARTICIPATING POLICIES. (QUINQUENNIAL DISTRIBUTIONS.)

The dividends on these policies were allotted as simple Reversionary Bonuses on the sum assured, according to the number of full year's premiums paid during the quinquennium. The bonuses so allotted only vest when policies have been three full years in force. The Cash Values of the resulting Reversionary bonuses were obtained by discounting the Reversionary amounts by the H.M. 5% Table for Whole Life and Limited Payment Life Policies, and by the H.M. 4½ % Table, in the case of Endowment Assurances.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued in Canada, prior to Jan. 1, 1911, and amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in force.	Profits con- tingently apportioned.
1883.....	\$ 16,500 00	\$ 3,758 30
1884.....	11,000 00	1,740 80
1885.....	14,000 00	2,442 70
1886.....	18,000 00	2,552 20
1887.....	8,000 00	1,220 20
1888.....	12,000 00	2,656 90
1889.....	5,000 00	868 00
1890.....	10,500 00	1,665 90
1891.....	9,000 00	1,395 70
1892.....	18,000 00	2,035 20
1893.....	7,500 00	659 70
1894.....	46,500 00	4,803 90
1895.....	28,000 00	2,189 30
1896.....	50,500 00	4,067 50
1897.....	59,000 00	4,263 10
1898.....	104,000 00	5,931 30
1899.....	186,500 00	10,301 50
1900.....	287,000 00	12,199 40
1901.....	283,086 00	8,845 10
1902.....	251,870 00	7,442 70
1903.....	284,085 00	6,422 80
1904.....	283,550 00	5,895 00
1905.....	325,000 00	6,877 40
1906.....	363,530 00	5,812 30
1907.....	366,988 00	6,216 30
1908.....	425,112 00	6,355 30
1909.....	378,530 00	4,526 00
1910.....	260,330 00	2,166 70
Totals.....	\$4,113,081 00	\$ 125,311 80

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies:—

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 211,585 00	993 40
1912.....	263,945 00	629 30
1913.....	106,175 00	.....
Totals.....	\$ 581,705 00	\$ 1,622 70

THE LONDON AND LANCASHIRE LIFE AND GENERAL—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

REVENUE ACCOUNT.

LIFE ASSURANCE ACCOUNT.

	£	s.	d.		£	s.	d.
Amount of life assurance and annuity fund at the beginning of the year.....	2,788,712	8	3	Claims under Policies, paid and outstanding,—			
Premiums.....	329,342	3	0	By death.....	122,266	3	8
Consideration for annuities granted.....	10,129	16	8	By maturity.....	77,236	19	5
Interest, dividends and rents.....	£ 120,831	0	3	Surrenders including Surrenders of bonus.....	22,571	8	11
Less income tax thereon.....	4,333	6	4	Surrender of annuities.....	131	18	5
Registration fees.....				Annuities.....	1,299	12	7
				Bonuses paid in cash.....	4,660	1	0
				Bonuses in reduction of premiums.....	141	9	0
				Commission.....	23,569	6	8
				Expenses of Management.....	50,592	14	4
				Expenses of Valuation.....	1,639	0	9
				Bad debts.....	29	5	5
				Written off investments.....	840	19	8
				Transfer to profit and loss account:—			
				Balance of profits for the Quinquennium ending 31st December, 1912.....£	1,507	0	0
				Cumulative dividend (less tax).....£	3,143	10	6
				Proprietors' share of profits.....	4,000	0	0
				Amount of life assurance and annuity fund at the end of the year as per Balance Sheet.....	8,740	10	6
					2,930,774	16	6
					£ 3,244,544	6	10

PARTICULARS OF NEW LIFE ASSURANCES EFFECTED DURING THE YEAR 1913 (LESS RE-ASSURANCES).

	£	s.	d.
Number of policies.....			1,707
Sums assured.....	785,124	10	0
Single Premiums.....	1,512	12	0
Annual Premiums.....	28,335	10	10

PROFIT AND LOSS ACCOUNT.

[illegible]

4 GEORGE V., A. 1914

THE LONDON AND LANCASHIRE LIFE AND GENERAL—*Concluded.*

BALANCE SHEET.

LIABILITIES.		ASSETS.	
Shareholders' capital—	£	£	s. d.
Subscribed (66,765 shares of £5 each).....	333,825	0	0
Paid-up.....	66,765	0	0
Life assurance and annuity fund.....	2,930,774	16	6
Fire insurance fund.....	6,254	0	10
Accident insurance fund.....	10,477	9	3
Employers' liability insurance fund.....	10,674	3	7
General insurance fund.....	12,827	19	3
Sinking fund, capital redemption and annuities certain fund.....	23,806	13	0
Profit and loss account.....	2,427	10	6
Reserve Fund.....	19,395	5	7
Investment reserve.....	38,774	0	3
Chains admitted or intimated but not paid—	£	3,123,176	18 9
Life insurance.....	37,768	6 2	
Fire insurance.....	1,838	15 7	
General insurance.....	6,468	0 0	
Dividend and bonus to proprietors to 31st December 1913.....	£	46,075	1 9
Sundry Creditors—	£	5,057	12 6
Life.....	465	1 2	
Fire.....	8,090	19 4	
Accident.....	828	14 2	
Employers' liability.....	1,185	18 4	
General.....	2,970	16 3	
Bills payable.....	12,500	0 0	
Suspense account (re Glasgow Insurance Company) in liquidation			
British government securities.....	£	42,816	2 6
Indian and colonial government securities.....	8,878	4 6	
Indian and colonial provincial securities.....	64,511	12 4	
Indian and colonial municipal securities.....	21,832	0 5	
Foreign government securities.....	404,968	2 10	
Foreign municipal securities.....	32,152	2 0	
Railway and other debentures and debenture stocks—Home and foreign.....	60,134	6 6	
Railway and other preference and guaranteed stocks.....	953,431	15 6	
Railway and other ordinary stocks.....	63,311	0 0	
House property (at cost, less sinking fund).....	76,710	12 4	
Reversions.....			
Shares in other companies.....			
Cost of insurance businesses acquired.....			
Organization account.....			
Agents' balances.....			
Outstanding premiums.....			
Outstanding interest, dividends and rents			
Interest accrued but not payable.....			

Cash—		
On deposit.....	£	15,530 0 0
In hand and on current account.....		40,851 9 8
Other assets—		
Furniture and fittings at head office and branches.....		11,098 11 1
Amounts due from other offices.....		5,507 14 1
	£	3,200,851 2 3

Particulars of Assets deposited under local laws in various places out of the United Kingdom as security to holders of policies there issued:

LIFE ASSURANCE ACCOUNT: South Africa, £21,000; Canada, \$4,477,305.

The Stock Exchange Securities have been taken at or under the values at which they stood at last Quinquennial Valuation and at or under cost price in the case of Investments since made. The Auditors certify that no part of any of the above funds has been applied, directly or indirectly, for any purpose other than the class of business to which it is applicable.

4 GEORGE V., A. 1914

THE LONDON LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JOHN MCCLARY.	Manager and Secretary—
Vice-President—	J. G. RICHTER, F.A.S.
A. O. JEFFREY, K.C., L.L.D.	Actuary—EDWARD E. REID, B.A., A.I.A.
Head Office—London, Ont.	

(Incorporated by the Act of Legislature of Ontario, 37 Vic., cap. 85, in 1874. Charter extended by Dominion Act, 47 Vic., cap. 89, in 1884. Amended in 1885 by 48-49 Vic., cap. 94, and in 1891 by 54-55 Vic., cap. 117. Commenced business in Canada July, 187. Dominion license issued December 7, 1885.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
“ “ subscribed for.....	250,000 00
“ “ paid thereon in cash.....	50,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Value of real estate held by the company (Head Office building).....	\$ 25,000 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	3,775,036 47
Amount of loans secured by bonds, stocks or other marketable collaterals, viz.....	999 64

	Par value.	Market value.	Amount of loan.
31 shares Ontario Loan & Deb. Co. fully paid up.....	\$ 1,550 00	\$ 2,619 50	\$ 525 00
12 shares Ontario Loan and Deb. Co. fully paid up.....	600 00	1,014 00	
10 shares Huron and Erie L. and S. Co.....	500 00	1,050 00	474 64
Totals.....	\$ 2,650 00	4,683 50	\$ 999 64

Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$10,435 42
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	249,130 33
Amount of premium obligations on policies in force.....	20,961 18

*Bonds and debentures owned by the company, viz.:—

	Par value.	Book value.	Market value.
City of London debts., 1918, 3½ p.c.....	\$ 14,300 00	\$ 13,211 77	\$ 13,442 00
City of London debts., 1928, 3½ p.c.....	31,000 00	26,133 00	26,660 00
City of Winnipeg debts., 1948, 3½ p.c.....	15,000 00	11,319 75	11,400 00
Township of York debts., 1914 to 1937, 5 p.c....	8,976 21	8,976 21	8,886 45
Town of Collingwood debts., (g'teed by the Co. of Simcoe) 1914 to 1924, 4½ p.c.....	3,934 03	3,778 13	3,776 67
Town of Collingwood debts., (g'teed by the Co. of Simcoe) 1914 to 1939, 4½ p.c.....	6,788 05	6,122 85	6,245 01
Town of Hanover debts., (g'teed by the Co. of Grey) 1923 and 1924, 4½ p.c.....	1,501 53	1,358 80	1,381 41
City of Chatham debts., 1914 to 1922, 4½ p.c....	6,768 25	6,530 64	6,565 20
Town of Goderich debts., 1914 to 1927, 4½ p.c....	3,929 45	3,732 98	3,732 98
Town of Midland debts., 1926 to 1937, 5 p.c....	15,567 31	14,670 28	14,633 27
Town of Amherstburg debts., 1919 to 1925, 5 p.c....	5,476 59	5,254 85	5,367 06
City of Niagara Falls debts., 1914 to 1916, 5 p.c....	2,512 17	2,488 81	2,487 05

*Of these \$15,000 City of Winnipeg school debentures and \$45,000 City of London debentures are in deposit with the Receiver General.

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THE LONDON LIFE INSURANCE COMPANY—Continued.

ASSETS—Concluded.

Bonds and debentures owned by the company—Concluded.

	Par value.	Book value.	Market value.
City of Niagara Falls debts., 1921 to 1929, 5 p.c. \$	6,102 75	\$ 5,838 21	\$ 5,858 64
City of Stratford school debts., 1939, 4½ p.c.	10,000 00	8,968 96	9,100 00
Town of Sarnia debts., 1914 to 1928, 5 p.c.	8,079 05	7,812 76	7,917 47
Town of Sarnia debts., 1929 to 1942, 5 p.c.	4,975 36	4,636 76	4,826 10
City of Berlin debts., 1914 to 1937, 4½ p.c.	889 88	807 51	827 59
Town of Orangeville debts., (guaranteed by the Co. of Dufferin), 1914 to 1939, 4½ p.c.	6,855 06	6,384 01	6,512 31
Tp. of Westminster school debts., 1914 to 1939, 5 p.c.	4,675 63	4,675 63	4,395 09
Co. of Middlesex School debts., 1923, 4 p.c.	16,000 00	14,753 60	14,560 00
Rural Mun. of Manitou Lake debts., 1914- 1933, 5½ p.c.	5,000 00	4,496 10	4,800 00
Rural Mun. of Sarnia debts., 1914-1933, 5 p.c.	8,000 00	6,925 04	7,840 00
Rural Mun. of Baildon debts., 1914-1933, 7 p.c.	5,000 00	5,000 00	5,200 00
Rural Mun. of Rosedale debts., 1914-1933, 4½ p.c.	7,000 00	5,824 28	6,230 00
Rural Mun. of Kildonan debts., 1933, 6 p.c.	5,000 00	4,791 33	5,050 00
Total par, book and market values.	\$ 203,331 32	\$ 184,522 26	\$ 187,694 30

Stocks owned by the company, viz.:

	Par value.	Book value.	Market value.
25 shares Dominion Savings and Investment Society, fully paid. \$	1,250 00	\$ 825 00	\$ 962 50
32 shares Huron and Erie Loan and Savings Co., fully paid.	1,600 00	2,640 00	3,360 00
16 shares Huron and Erie Loan and Savings Co., 20 p.c. paid.	160 00	240 00	336 00
1,047 shares Ontario Loan and Debenture Co., fully paid.	52,350 00	62,820 00	88,471 50
1,000 shares Ontario Loan and Debenture Co., 20 p.c. paid.	10,000 00	11,200 00	16,500 00
Total par, book and market values.	\$ 65,360 00	\$ 77,725 00	\$ 109,630 00

Total par, book and market values of stocks,
bonds and debentures. \$ 268,691 32 \$ 262,247 26 \$ 297,324 30

Carried out at book value.	\$ 262,247 26
Cash at head office.	5,242 00
Cash in Molsons Bank, London.	41,023 43
Money advanced in connection with mortgage loans in process of completion.	26,766 33
Balance owing on property sold under power of sale contained in mortgage.	550 00

Total ledger assets. \$ 4,406,957 54

OTHER ASSETS.

Interest due, \$15,011.71; accrued, \$104,050.04. \$ 119,061 75

	New.	Renewals.
Gross premiums due and uncollected on policies in force. \$	6,068 66	\$ 46,590 10
Deduct commission payable thereon.	2,643 46	4,659 01
Net premiums due and uncollected.	3,965 20	\$ 41,931 09
Net deferred premiums on policies in force (taken at 60 per cent New and 90 per cent Renewal).	21,986 64	51,792 97

Net uncollected and deferred premiums. 119,675 90

Total assets. \$ 4,645,695 19

THE LONDON LIFE INSURANCE COMPANY—*Continued.*

LIABILITIES.

†Amount computed upon the statutory basis to cover net present value of all policies, reversionary additions, premium reductions and annuities in force (computed by the Department).....	\$ 4,060,895 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	181,664 00
	<u>\$ 4,242,559 00</u>
Deduct value of policies reinsured in other companies.....	16,407 00
	<u>\$ 4,226,152 00</u>
*Net reinsurance reserve (No deduction made; full deduction allowance being, \$94,554)....	8,294 25
Claims for death losses, unadjusted (\$1,000 accrued in previous years).....	7,128 65
Claims for matured endowments, due and unpaid.....	45,000 00
Investment Reserve and Commissions.....	1,418 68
Items in suspense awaiting adjustment.....	94,255 00
††Amount of dividends or bonuses to policyholders, due and unpaid and accruing.....	10,000 00
Special reserve.....	10,000 00
Advance premiums (net).....	4,263 38
Commissions accrued.....	12,000 00
Taxes due and accrued.....	9,633 35
Balance of Shareholders' Account.....	1,439 19
Total liabilities.....	<u>\$ 4,419,584 50</u>
Excess of assets over liabilities.....	\$ 226,110 69
Capital stock paid up.....	50,000 00
Surplus over all liabilities and paid up capital (policyholders' surplus).....	<u>\$ 176,110 69</u>

Shareholders' Surplus Account.

Balance of shareholders' account, December 31, 1912.....	\$ 1,439 19
Interest added during the year.....	3,086 35
Shareholders' proportion of profits to complete dividend.....	913 65
Total.....	<u>\$ 5,439 19</u>
Amount of dividends paid shareholders during the year.....	4,000 00
Balance of shareholders' account, December 31, 1913.....	<u>\$ 1,439 19</u>

INCOME.

Cash received for first year's premiums (ordinary).....	\$ 117,575 81
Less premiums paid for reinsurance.....	1,673 65
Total net income from first year's premiums (ordinary).....	<u>\$ 115,902 16</u>
Cash received for renewal premiums.....	\$ 398,205 23
Renewal premiums paid by dividends.....	11,030 37
Total.....	<u>\$ 409,235 60</u>
Less premiums paid for reinsurance.....	2,178 39
Total net income from renewal premiums (ordinary).....	407,057 21
Total net income from renewal and first year premiums (industrial).....	<u>511,857 40</u>
Total net premium income.....	<u>\$ 1,034,816 77</u>
Amount received for interest on investments.....	255,772 83
Amount received for dividends on stocks.....	5,251 05
Total income.....	<u>\$ 1,295,840 65</u>

* Reserve based on Institute of Actuaries' H.M. Table with interest at 3½ per cent for ordinary policies on business prior to January 1, 1910; on later business, O.M. (5) 3 p.c., for industrial policies issued prior to January 1, 1900, the Combined Experience Table with interest at 3½ per cent and for industrial policies issued on or after that date, Farr's English Table No. 3, with interest at 3 per cent.

†† Including \$42,037 contingently apportioned to deferred dividend policies issued prior to January 1, 1911.

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THE LONDON LIFE INSURANCE COMPANY—*Continued.*

EXPENDITURE.

Cash paid for death losses: ordinary, \$68,282.02; (of which \$13,591 85 accrued in previous years); industrial, \$98,665.15; (of which \$5,830.05 accrued in previous years).....	\$ 166,947 17
Cash paid for matured endowments: ordinary, \$22,690.35; (of which \$190.90 accrued in previous years); industrial, \$96,033.70 (of which \$5,783.58 accrued in previous years)....	118,724 05
Cash paid to annuitants	350 00
Cash paid for surrendered policies	17,161 69
Cash dividends paid to policyholders	7,037 34
Cash dividends applied in payment of premiums	11,030 37
Total paid to policyholders	\$ 321,250 62
Cash paid to stockholders for interest or dividends	4,000 00
Taxes, licenses, fees or fines	11,642 54
Investment Expenses: Commission on loans, \$16,595.32; salary of valuator, \$1,549.99; travelling expenses, \$1,634.35; appraisal fees, \$21.....	19,800 66
Head office salaries, \$32,590; do., travelling expenses, \$749.15; directors' fees, \$5,300; auditors' fees, \$1,000.....	39,639 15
Commissions, ordinary, first year, \$51,100.03; do., renewals, \$21,301.62; commission advanced to agents, ordinary, \$3,531.47; agency salaries, ordinary, \$4,623.75; industrial, \$64,208.28; agency travelling expenses, ordinary, \$7,832 24; industrial, \$3,125.85; commissions (industrial), \$118,985.17	274,711 41
All other expenditure, viz.: Advertising, \$10,299.71; books and periodicals, \$559.19; exchange, \$234.11; express, telegrams and telephones, \$2,039.24; legal expenses, \$1,140.59; medical fees, \$22,973.98; office furniture, &c., \$4,085.04; postage, \$3,324.68; printing and stationery, \$6,539.80; rent, fuel and light, \$10,830.38; sundries, \$4,482.16; agents' guarantee bond premiums, \$98.82; suspense account, \$286.20	66,893 90
Total expenditure	\$ 737,938 28

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at Dec. 31, 1912	\$ 3,857,345 35
Amount of income as above	1,295,840 65
Total	\$ 5,153,186 00
Amount of expenditure as above	\$ 737,938 28
Amounts written off ledger assets	8,290 18
Total	\$ 746,228 46
Balance, net ledger assets, at Dec. 31, 1913	\$ 4,406,957 54

(The average rate of interest earned in 1913 upon these invested assets was 6.51 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash—ordinary, 3,202; industrial, 37,343	46,543
Amount of said policies—ordinary	\$ 3,425,110 00
Amount of said policies—industrial	4,711,434 50
Total	\$ 8,136,544 50
Amount of said policies reinsured in other licensed companies in Canada—ordinary	69,500 00
Number of policies become claims (including matured endowments) during the year—ordinary, 84; industrial, 3,216	3,299
Amount of said policies—ordinary	\$ 79,830 71
Amount of said policies—industrial	231,554 30
Total	311,385 01
Number of policies in force at date—ordinary, 14,548; industrial, 109,594	124,142
Amount of said policies—ordinary	\$15,272,151 37
Amount of said policies—industrial	11,934,334 15
Total	\$27,256,485 52
Bonus additions thereto	389 50
Amount of said policies reinsured in other licensed companies in Canada	\$27,256,875 02
	138,500 00

4 GEORGE V., A. 1914

THE LONDON LIFE INSURANCE COMPANY—Continued.

MISCELLANEOUS—Concluded.

Net amount in force, December 31, 1913.....	\$27,118,375 02
Number of Life Annuities (arising out of Life Assurance Contracts) in force.....	4
Amount of annual payments thereunder.....	350 00

EXHIBIT OF ANNUITIES

	Arising out of Life Assurance Contracts	
	No.	Amount.
In force, December 31, 1912.....	3	\$ 300 00
New Annuities.....	1	50 00
In force December 31, 1913.....	4	\$ 350 00

EXHIBIT OF POLICIES.

ORDINARY POLICIES.

Policies in force at Dec. 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	2,183	\$ 1,874,092 91		
Endowment.....	10,092	10,688,130 17		
Term and all other.....	109	236,500 00		
Bonus additions.....		355 50		
			12,384	\$12,799,078 58

New policies issued:—

Whole life.....	506	\$ 455,805 00		
Endowment.....	3,335	2,650,450 00		
Term and all other.....	6	10,500 00		
			3,847	4,116,755 00

Old policies revived.....

	49	64,242 50		
Old, changed and increased (including bonuses \$34).....	5	11,017 25		

Total.....

	16,285	\$16,991,093 33		
--	--------	-----------------	--	--

Deduct terminated.....

	1,737	1,718,532 46		
--	-------	--------------	--	--

Policies in force at December 31, 1913:—

	No.	Amount.	No.	Amount.
Whole life.....	2,383	\$ 2,090,719 16		
Endowment.....	12,074	12,979,432 21		
All other.....	91	202,000 00		
Bonus additions.....		389 50		
			14,548	\$15,272,540 87

DETAILS OF ORDINARY POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	56	\$ 57,011 16
“ maturity.....	28	22,819 55
“ expiry.....	10	15,000 00
“ surrender.....	119	112,276 00
“ lapse.....	1,386	1,335,630 00
“ change and decrease.....	4	17,065 75
“ by not being taken.....	134	158,750 00

Total terminated.....

	1,737	\$ 1,718,532 46
--	-------	-----------------

Amount reinsured.....

		\$ 138,500 00
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INDUSTRIAL POLICIES.

Policies in force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	29,531	\$ 3,673,261 90		
Endowment.....	67,550	6,807,550 10		
All other.....	2,026	55,430 25		
			99,107	\$10,536,242 25

SESSIONAL PAPER No. 8

THE LONDON LIFE INSURANCE COMPANY—*Continued.*INDUSTRIAL POLICIES—*Concluded.*

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	7,699	\$ 1,176,277 00		
Endowment.....	29,644	3,535,157 50		
			37,343	\$ 4,711,434 50
Old policies revived.....			221	24,535 00
Old, changed and increased.....			101	5,453 60
Total.....			136,772	\$15,277,665 35
Deduct terminated.....			27,178	3,293,331 20

Policies in force at December 31, 1913:—

	No.	Amount.		
Whole life.....	31,623	\$ 4,004,810 40		
Endowment.....	75,901	7,922,417 70		
All other.....	2,070	57,106 05		
			109,594	\$11,984,334 15

DETAILS OF INDUSTRIAL POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Policies terminated by death.....	1,366	\$ 136,659 50
“ “ maturity.....	1,850	94,894 80
“ “ expiry.....	22	705 70
“ “ surrender.....	101	12,249 00
“ “ lapse.....	23,839	3,032,661 20
“ “ change and decrease.....		16,161 00
Total terminated.....	27,178	\$ 3,293,331 20

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—

	No.	Amount.	Reserve.
Life.....	719	\$ 874,610	\$ 233,650
Endowments.....	10,113	12,300,525	1,750,735
Term, etc.....	85	169,000	1,757
Bonus addition.....		390	249
Premium reduction.....			4,367
Disability reserve.....			814
Totals.....	10,917	\$ 13,344,525	\$ 1,991,572
Less reinsured.....		125,500	15,770
Net.....	10,917	\$ 13,219,025	\$ 1,975,802

Without-Profit—

	No.	Amount.	Reserve.
Life—Ordinary.....	1,664	\$ 1,216,109	\$ 150,228
Industrial.....	31,623	4,004,811	439,368
Endowments—Ordinary.....	1,961	678,907	151,181
Industrial.....	75,901	7,922,418	1,490,197
Term, etc.—Ordinary.....	6	33,000	346
Industrial.....	2,070	57,106	15,876
Totals.....	113,225	\$ 13,912,351	\$ 2,247,196
Less reinsured.....		13,000	637
Net.....	113,225	\$ 13,899,351	\$ 2,246,559
Grand totals.....	124,142	\$ 27,118 376	\$ 4,222,361

No. of Life Annuities arising out of Life Assurance Contracts, 4; annual payments thereunder, \$350; Reserve, \$3,791.

MISCELLANEOUS STATEMENT.

1. Policies were valued individually, except for deferred dividend policies issued since 1901. These were arranged for each plan, by years and ages, so that no grouping of policies of different years' issue was made.

2. The valuation age was taken as age at next birthday in every case.

3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.

(b) No policies have been issued at premiums corresponding to ages higher than the true ages..

4 GEORGE V., A. 1914

THE LONDON LIFE INSURANCE COMPANY—*Continued.*MISCELLANEOUS STATEMENT—*Concluded.*

(c) The exact net premium method was used in the valuation of all policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the net premium being computed for the actual benefit granted. Where lien is placed upon a policy calling for the usual premium, no account is taken of such lien in the valuation.

(d) No account was taken of the extra premium in the valuation of policies issued at a fixed extra premium whether payable in one sum or annually.

(e) In the valuation of policies providing for disability benefits, the gross premiums less commissions paid on same were carried as a liability.

4. See 3 (a).

5. No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6-81 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Prior to January 1, 1911, when the provisions of the new Insurance Act became operative, the shareholders of the Company were entitled to a 7 per cent dividend on the Capital Stock and 5 per cent of the total profits but not exceeding one-half of one per cent of the subscribed and uncalled Capital. The effect of this provision was that the maximum dividend payable was 9 per cent.

The present by-laws of the Company conform to the provisions of the Insurance Act, but provide for a continuance of the former regulations so far as the business issued previous to January 1, 1911, is concerned, and for the years 1911, 1912 and 1913 only so much of the shareholders' proportion of the profits of the Company has been taken as was necessary to pay the usual dividend of 8 per cent which they had been receiving for some years. No addition was made to the Shareholders' Fund for the year 1913.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Quinquennial Dividend Policies.

In the years covered in the statements of profit results required, two sets of rates were in force, based on an interest rate of 4 per cent until 1899, and since then 3½ per cent. The computation of the profits on these different scales of premium is now made on the same reserve basis, all the old business of the Company having been placed on the Hm. 3½ per cent reserve standard.

Three factors are introduced—Interest, Mortality and Expense. 2 per cent of the amount of the initial reserve is the profit allowed on account of interest. The mortality factor consists of a proportion of the full table rate, ranging from 50 per cent the first year to 15 per cent the fifth year and thereafter. For expenses a charge on the gross premium is made for the first five years, ranging from 15 per cent + \$1.50; to 17 per cent + \$1.00; for the second five years, from 13 per cent + \$1.25 to 14 per cent + \$1.25; for the third five years, from 11 per cent + \$1 to 12½ per cent + \$1. After the fifteenth year a uniform charge on the gross premium of 10 per cent + \$1 is made for expenses.

The difference between the balance of the gross premium after making such charges and the net 3½ per cent rate is added or deducted from the other sources of profit.

For female risks under age of 50, a charge of \$1 per annum per thousand dollars at risk is made.

Deferred Dividend Policies.

No deferred dividend business has been in force on the Company's books for the term of the deferred dividend period. The only deferred dividend policies issued are of a special nature under which a portion of the ordinary surplus is set aside as an additional reserve.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1894.....	\$ 2,000	\$ 272
1897.....	8,000	791
1898.....	2,000	185
1900.....	7,000	445
1901.....	30,500	1,650
1902.....	82,000	3,844
1903.....	145,500	5,683
1904.....	226,000	6,612
1905.....	319,750	7,275
1906.....	483,750	7,228
1907.....	470,250	4,832
1908.....	700,750	3,220
1909.....	1,092,250
1910.....	1,130,250
Totals.....	\$ 4,700,000	\$ 42,037

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THE LONDON LIFE INSURANCE COMPANY—*Concluded.*

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies:—

Year of Issue.	Amount in Force.	Profits Credited.
1911.....	\$ 1,463,750	Nil.
1912.....	1,966,600	Nil.
1913.....	2,976,450	Nil.
Totals.....	\$ 6,406,800	Nil.

*THE MANUFACTURERS LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—SIR G. W. ROSS.	General Manager—
Secretary—L. A. WINTER.	GEO. A. SOMERVILLE.
Vice-Presidents:—	Actuary—
M. R. GOODERHAM, S. G. BEATTY.	JAS. B. McKECHNIE, M.A.,
	F.I.A., F.A.S.
Principal Office—Toronto, Ont.	

CAPITAL.

Amount of joint capital stock authorized.....	\$ 3,000,000 00
Amount subscribed for.....	1,500,000 00
Amount paid in cash.....	300,000 00

(For List of Shareholders see Appendix.)

ASSETS.

Value of real estate held by the company.....	\$ 4,926 29
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	8,588,212 23
The same, second liens.....	37,514 15
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$188,819 03
Amount of loans secured by bonds, or other marketable collaterals.....	46,700 00

Security for Loan.	Par value.	Market value.	Amount loaned.
City of Medicine Hat, bonds, 1942, 5 p.c.....	1,000 00	930 00	789 60
Bell Telephone Co., bonds, 1925, 5 p.c.....	2,000 00	1,960 00	1,739 28
City of North Vancouver, bonds, 1960, 5 p.c..	1,000 00	890 00	743 61
City of Prince Albert, bonds, 1942, 4½ p.c....	1,000 00	820 00	727 51
Chicago & Milwaukee Elec. Ry. Co., 1st mtge. bonds, 1925, 5 p.c.....	384,000 00	42,240 00	38,400 00
Toronto Paper Mfg. Co., Ltd., bonds, 1942, 6 p.c.....	5,000 00	4,650 00	4,300 00
	<u>\$ 394,000 00</u>	<u>\$ 51,490 00</u>	<u>\$ 46,700 00</u>

*By an Act of the Parliament of Canada, assented to on the 23rd day of May, 1901, being chapter 105 of the statutes of 1901, The Manufacturers and Temperance and General Life Assurance Company was incorporated, with power to acquire and purchase from the Manufacturers Life Insurance Company (incorporated June 23, 1887, by 50-51 Vic., cap. 104) and the Temperance and General Life Assurance Company of North America (incorporated April 19, 1884, by 47 Vic., cap. 97), their respective entire assets, business properties, name and good-will upon the terms of the proposed agreement set out in the schedule to said chapter 105 of the statutes of 1901. Such agreement was duly executed on July 2, 1901, whereupon the Manufacturers Life Insurance Company and the Temperance and General Life Assurance Company of North America were in effect amalgamated under the name of 'The Manufacturers and Temperance and General Life Insurance Company.' By virtue of the provisions of section 18 of said chapter 105 of the statutes of 1901, this name was changed by an order of the Governor in Council dated December 30, 1901, to 'The Manufacturers Life Insurance Company.'

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Amount of loans made to policyholders on policies assigned as collaterals..... \$ 2,252,050 78
 Policy loans under non-forfeiture agreements..... 306,945 11

*Bonds owned by the company, viz:—

<i>Government securities—</i>	Par value.	Book value.	Market value.
British government 2½ p.c. consolidated stock\$	58,400 00	\$ 53,368 34	\$ 42,048 00
Cape of Good Hope inscribed stock 3½ p.c., 1929/1949.....	50,613 32	49,235 17	43,780 52
Dominion of Canada, stock, 1930/1950, 3½ p.c.	49,220 39	48,842 08	43,806 15
Republic of Cuba, gold bonds, 1914/1944 5 p.c.	25,000 00	24,857 05	25,000 00
India, stock, 1931, 3½ p.c.....	50,926 52	48,796 45	43,287 54
Japanese government, sterling loan, 1st series, 1914/1925, 4½ p.c.....	87,660 00	81,752 45	81,523 80
Imperial Japanese Stg. bonds, 1914/1954, 4 p.c.	48,666 66	40,001 91	38,446 66
Imperial Japanese Loan, debts., 1930/1970 4 p.c.	100,000 00	80,858 11	78,000 00
Republic of Mexico Interior redeemable debt., bonds, 5 p.c.....	25,000 00	25,000 00	18,000 00
Province of Ontario railway certificates 1914 to 1942, 3½ p.c.....	12,386 02	12,023 05	11,147 42
Total.....	\$ 507,872 91	\$ 464,734 61	\$ 425,040 09

Cities—

Brandon, debts., 1923, 5 p.c.....	\$ 10,000 00	\$ 10,383 46	\$ 9,800 00
Chatham, debts., 1914 to 1928, 4½ p.c.....	10,216 56	10,134 01	9,807 90
Cleveland, debts., 1925, 4 p.c.....	65,000 00	66,235 10	65,000 00
Greenwood, debts., 1919, 6 p.c.....	25,000 00	25,138 67	24,750 00
Halifax, debts., 1940, 4 p.c.....	31,000 00	31,133 33	27,280 00
Ladysmith, debts., 1934, 6 p.c.....	10,000 00	10,932 02	9,900 00
Moosajaw debts., 1914 to 1955, 5 p.c.....	9,543 81	10,256 52	9,162 06
Moosajaw debts., 1914 to 1956, 5 p.c.....	10,572 80	10,027 52	10,149 89
Nelson debts., 1917, 5 p.c.....	5,000 00	5,113 79	4,850 00
Nelson debts., 1918, 5 p.c.....	40,000 00	41,343 26	38,400 00
New Westminster debts., 1958, 5 p.c.....	11,000 00	11,507 39	10,230 00
Niagara Falls, debts., 1919-1921, 5 p.c.....	9,577 20	10,350 44	9,194 11
North Vancouver debts., 1929, 5 p.c.....	4,100 00	4,213 85	3,813 00
North Vancouver debts., 1958, 5 p.c.....	20,000 00	18,241 88	17,800 00
Port Arthur debts., 1936, 5 p.c.....	32,000 00	34,240 93	30,400 00
Prince Albert debts., 1914 to 1918, 5½ p.c.....	7,081 60	7,081 60	7,010 78
Toronto debts., 1944, 3½ p.c.....	233 33	221 76	184 33
Toronto debts., 1919, 5 p.c.....	3,893 33	4,083 97	3,932 27
Toronto Junction debts., 1943, 3½ p.c.....	26,150 00	28,426 40	22,750 50
Toronto East debts., 1914, 5 p.c.....	542 37	544 66	542 37
Akron debts., 1922, 5 p.c.....	15,000 00	15,312 00	15,750 00
Akron debts., 1923, 5 p.c.....	20,000 00	20,454 00	21,000 00
Toronto East debts., 1914 to 1919, 5 p.c.....	4,264 29	4,333 69	4,264 29
Toronto North debts., 1914 to 1928, 5 p.c.....	15,754 14	16,164 85	15,911 68
Victoria debts., 1951, 4 p.c.....	35,000 00	35,000 00	29,050 00
Windsor debts., 1914 to 1915, 4½ p.c.....	3,113 86	3,117 62	3,082 72
Woodstock debts., 1919, 4½ p.c.....	4,827 00	5,073 19	4,730 46
	\$ 428,870 29	\$ 439,065 91	\$ 408,746 36

Municipalities—

Macdonald, Man., debts., 1914 to 1927, 5 p.c.....	\$ 6,792 94	\$ 6,902 84	\$ 6,385 36
Spallumcheen, B.C., debts., 1938, 5 p.c.....	30,000 00	31,656 59	26,700 00
Spallumcheen, B.C., debts., 1919, 6 p.c.....	5,000 00	5,275 73	5,050 00
Webb, Sask., debts., 1914 to 1931, 6 p.c.....	13,500 00	14,199 39	13,230 00
Westbourne, Man., debts., 1914 to 1931, 5 p.c.....	21,291 49	22,506 59	20,865 66
Winslow, Sask., debts., 1914 to 1932, 6 p.c.....	6,300 00	6,417 07	6,426 00
Beaver debts., 1914 to 1923, 5 p.c.....	10,000 00	8,859 70	9,500 00
Colonsay debts., 1914 to 1932, 6 p.c.....	12,000 00	11,193 72	12,000 00
Emerald debts., 1914 to 1932, 5 p.c.....	9,500 00	8,402 33	8,835 00
Invergordon debts., 1914 to 1933, 7 p.c.....	5,000 00	5,000 00	5,350 00
Milton debts., 1914 to 1933, 6 p.c.....	8,000 00	7,462 48	7,920 00
Richmond debts., 1962, 4½ p.c.....	37,000 00	28,275 40	28,120 00
Souris Valley, debts., 1914 to 1933, 5½ p.c.....	10,000 00	8,992 20	9,600 00
	\$ 174,384 43	\$ 165,234 04	\$ 159,982 02

*Of which are on deposit with the Receiver General:—\$5,000 City of Nelson; \$8,965.94 Town of Bramp-
 ton; \$10,000 Town of Palmerston; \$693.13 Town of Whitby; \$1,000 Township of Hilton; \$24,100 City of
 North Vancouver; \$50,000 Town of Gananogue; \$22,579.15 Town of Parry Sound; \$19,848.81 Village of
 Grimsby; \$10,000 Town of Grand Mere; \$10,000 City of Ladysmith; \$5,000 Town of Blind River; \$30,000
 District of Spallumcheen.

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Bonds owned by the company—Continued.

Towns—	Par value.	Book value.	Market value
Aylmer, debs., 1937, 5 p.c.	\$ 6,090 00	\$ 8,320 07	\$ 5,460 00
Blind River, debs., 1921, 4 p.c.	5,000 00	4,592 30	4,400 00
Bowmanville, debs., 1914 to 1928, 4½ p.c.	6,655 67	6,708 65	6,322 89
Brampton, debs., 1918 to 1919, 5 p.c.	8,965 94	8,965 94	8,786 62
Cache Bay, debs., 1915 to 1917, 5 p.c.	1,763 36	1,727 24	1,728 10
Camrose, debs., 1914 to 1927, 6 p.c.	12,155 69	11,734 13	11,912 58
Carberry, debs., 1914 to 1926, 5 p.c.	22,247 93	22,467 87	20,662 67
Carman, debs., 1914 to 1926, 5 p.c.	25,631 00	25,838 65	23,836 83
Carman, debs., 1914 to 1936, 5 p.c.	21,062 40	21,379 41	18,745 54
Chicoutimi, debs., 1914 to 1933, 5 p.c.	14,098 35	14,986 63	12,684 52
Claresholm, debs., 1913 to 1914, 5 p.c.	1,023 17	1,015 88	1,012 94
Cornwall, debs., 1914 to 1920, 4 p.c.	1,958 56	1,101 66	1,034 13
Cornwall, debs., 1914 to 1928, 5 p.c.	5,499 95	5,708 91	5,205 85
Dauphin, debs., 1914 to 1924, 5 p.c.	11,332 01	10,898 56	10,765 41
Davidson, debs., 1914 to 1927, 6 p.c.	4,051 91	4,297 90	3,949 31
Davidson, debs., 1914 to 1918, 6 p.c.	1,716 99	1,761 67	1,682 65
Deseronto, debs., 1914 to 1928, 4 p.c.	16,083 12	16,291 99	14,635 64
Dundalk, debs., 1914 to 1925, 4½ p.c.	4,906 99	4,906 99	4,661 94
Durham, debs., 1914 to 1926, 4½ p.c.	1,034 01	1,054 01	1,001 81
Durham, debs., 1914 to 1928, 5 p.c.	3,431 56	3,447 07	3,231 61
Essex, debs., 1914 to 1925, 5 p.c.	7,111 98	7,369 62	6,898 62
Gananoque, debs., 1933, 4 p.c.	50,090 00	49,490 54	42,500 00
Grand Mere, debs., 1938, 5 p.c.	10,000 00	10,000 00	9,200 00
Ingersoll, debs., 1918, 4 p.c.	3,849 00	3,925 10	3,618 05
Joliette, debs., 1928, 5 p.c.	8,500 00	8,895 20	8,075 00
Lacombe, debs., 1914 to 1927, 5 p.c.	7,621 10	7,621 10	7,011 41
Lacombe, debs., 1914 to 1918, 5½ p.c.	1,500 00	1,475 44	1,455 00
Lacombe, debs., 1914 to 1933, 5½ p.c.	6,236 22	5,925 16	5,709 68
Levis, debs., 1949 to 1956, 4 p.c.	25,400 00	23,073 52	19,304 00
Maple Creek, debs., 1914, 5 p.c.	1,000 00	1,000 00	990 00
Medicine Hat, debs., 1914 to 1925, 5 p.c.	21,336 36	21,723 43	20,696 27
Melfort, debs., 1914 to 1928, 8 p.c.	3,138 48	3,805 90	3,326 79
Montreal West, debs., 1947, 4½ p.c.	30,000 00	29,363 65	25,500 00
Morden, debs., 1914, 5 p.c.	370 10	370 45	366 40
Morden, debs., 1914 to 1938, 5 p.c.	9,168 33	8,833 29	7,976 45
New Liskeard, debs., 1914 to 1935, 5 p.c.	51,375 62	50,797 31	44,696 70
Nokomis, debs., 1914 to 1929, 6 p.c.	7,753 50	8,314 94	7,365 83
Nokomis, debs., 1914 to 1932, 6 p.c.	9,727 64	9,011 04	9,143 98
North Bay, debs., 1914 to 1919, 5 p.c.	1,832 75	1,892 72	1,736 10
Oakville, debs., 1914, 5 p.c.	2,500 00	2,512 12	2,500 00
Okotoks, debs., 1914 to 1928, 7 p.c.	4,208 23	4,500 49	4,341 21
Orangeville, debs., 1914 to 1919, 4½ p.c.	7,204 04	7,301 28	7,059 96
Oshawa, debs., 1917, 4½ p.c.	1,070 64	1,095 99	1,057 92
Palmerston, debs., 1923, 5 p.c.	10,000 00	10,383 24	9,600 00
Palmerston, debs., 1914 to 1927, 4 p.c.	19,547 69	19,874 24	17,788 40
Parry Sound, debs., 1914 to 1930, 4 p.c.	30,955 82	30,364 14	27,559 68
Parry Sound, debs., 1914 to 1920, 4½ p.c.	1,132 50	1,142 81	1,087 20
Pembroke, debs., 1914 to 1924, 4 p.c.	23,131 92	22,833 39	21,512 60
Penetanguishene, debs., 1914 to 1925, 4 p.c.	3,176 53	3,103 60	2,922 38
Portage la Prie, debs., 1945, 5 p.c.	25,000 00	27,079 27	23,500 00
Prescott, debs., 1914, 5 p.c.	419 33	421 38	419 33
Qu'Appelle, debs., 1914 to 1925, 6 p.c.	6,000 00	6,313 64	5,820 00
Rainy River, debs., 1914 to 1924, 5 p.c.	20,850 85	20,642 34	18,557 26
Raymond, debs., 1914 to 1915, 6 p.c.	1,000 00	1,014 04	1,000 00
Sault Ste. Marie, debs., 1920, 5 p.c.	2,000 00	2,041 83	1,960 00
Sault Ste. Marie, debs., 1925, 5 p.c.	10,000 00	9,829 06	9,700 00
Shawinigan Falls, debs., 1963, 4½ p.c.	10,000 00	9,757 53	8,100 00
Smith's Falls, debs., 1914 to 1924, 4½ p.c.	19,463 96	19,561 28	18,296 12
Smith's Falls, debs., 1914 to 1944, 4½ p.c.	48,502 36	48,744 89	42,197 05
Southampton, debs., 1914 to 1928, 5 p.c.	1,760 81	1,809 93	1,690 33
Southampton, debs., 1914 to 1931, 4½ p.c.	1,640 10	1,640 10	1,508 89
Southampton, debs., 1914 to 1934, 4 p.c.	4,202 66	4,032 34	3,662 40
Southampton, debs., 1914 to 1926, 4½ p.c.	2,027 66	2,027 66	1,906 00
Stratheona, debs., 1914 to 1924, 5 p.c.	13,330 56	13,418 47	13,063 95
Swan River, debs., 1914 to 1923, 6 p.c.	4,546 87	4,656 50	4,546 87
Thetford Mines, debs., 1914 to 1916, 4½ p.c.	20,319 21	20,319 21	19,912 83
Wetaskiwin, debs., 1914-1924, 5 p.c.	1,100 00	1,100 00	1,034 00
Wetaskiwin, debs., 1949, 5 p.c.	20,000 00	20,218 93	17,000 00
Whitby, debs., 1914 to 1927, 5 p.c.	1,788 27	1,788 27	1,734 62
Whitby, debs., 1914 to 1928, 5 p.c.	1,573 15	1,573 15	1,525 96
Yorkton, debs., 1933 to 1938, 6½ p.c.	5,560 70	6,675 42	5,838 74
Yorkton, debs., 1914-1925, 5 p.c.	7,800 00	7,851 24	7,332 00

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Boards owned by the company—Continued.

Towns—Concluded.

	Par value.	Book value.	Market value
Battleford, debs., 1914 to 1933, 5 p.c.	\$ 20,000 00	\$ 15,756 16	\$ 18,000 00
Gleichen, debs., 1914 to 1932, 6 p.c.	4,864 07	4,262 77	4,620 87
Humboldt, debs., 1914 to 1933, 6 p.c.	3,215 03	2,803 96	3,054 28
Kerrobot, debs., 1925 to 1928, 6 p.c.	1,783 88	1,606 67	1,641 17
Kerrobot, debs., 1916 to 1921, 6 p.c.	1,683 61	1,505 45	1,116 27
Lacombe, debs., 1914 to 1928, 5 p.c.	6,500 00	5,360 03	5,915 00
Melville, debs., 1914 to 1933, 5½ p.c.	19,000 00	15,609 88	17,860 00
Wainwright, debs., 1914-1931, 5½ p.c.	10,395 00	8,976 03	9,771 30
Rosetown, debs., 1933, 7 p.c.	5,500 00	5,084 05	5,445 00
Totals.....	\$ 824,402 14	\$ 824,651 68	\$ 761,095 26

Townships—

Arthur, debs., 1914, 5 p.c.	\$ 184 80	\$ 186 10	\$ 184 80
Blanford, debs., 1914 to 1915, 4 p.c.	735 20	731 26	735 20
Burleigh & Anstruther, debs., 1915, 5 p.c.	100 00	100 66	100 00
Colchester North, debs., 1914 to 1918, 5 p.c.	1,103 00	1,122 20	1,091 97
Colchester South, debs., 1914, 5 p.c.	1,388 83	1,398 27	1,388 83
Colchester South, debs., 1914 to 1915, 5 p.c.	1,199 03	1,210 05	1,199 03
Finch, debs., 1914 to 1922, 5½ p.c.	4,954 72	5,122 46	4,954 72
Gosfield, debs., 1914 to 1915, 5 p.c.	767 02	775 27	767 02
Hilton, debs., 1916, 5 p.c.	1,000 00	1,000 00	990 00
London, debs., 1914 to 1924, 5 p.c.	6,401 99	6,616 27	6,337 97
McIrvine, debs., 1914 to 1928, 5 p.c.	1,688 03	1,705 94	1,603 63
McKim, debs., 1914 to 1920, 5 p.c.	1,625 06	1,654 93	1,592 56
McLean & Ridout, debs., 1914 to 1924, 4½ p.c.	1,639 17	1,639 17	1,540 82
Mountain, debs. 1914 to 1919, 5 p.c.	4,410 12	4,519 25	4,366 02
Paipoonage, debs., 1915, 5 p.c.	2,400 00	2,417 25	2,376 00
Paipoonage, debs., 1918, 5 p.c.	1,500 00	1,500 00	1,455 00
Paipoonage, debs., 1925, 5 p.c.	7,000 00	7,239 30	6,650 00
Proton, debs., 1914 to 1915, 4½ p.c.	348 54	348 54	348 54
Proton, debs., 1914 to 1915, 5 p.c.	825 33	832 59	825 33
Ratter & Dennett, debs., 1914 to 1919, 5 p.c.	407 28	413 78	395 06
Shelbourne, McClintock, &c. debs., 1914 to 1920, 5 p.c.	518 63	529 18	513 44
Sydenham, debs., 1915 to 1925, 5 p.c.	1,333 05	1,387 39	1,279 73
Wellesley, debs., 1914 to 1919, 4 p.c.	1,037 28	1,028 90	995 79
Totals.....	\$ 42,567 13	\$ 43,478 76	\$ 41,691 51

Villages—

Bladworth, debs., 1914-1916, 6 p.c.	\$ 300 00	\$ 303 57	\$ 294 00
Bobcaygeon, debs., 1914 to 1936, 4½ p.c.	21,713 80	21,848 38	19,325 28
Bobcaygeon, debs., 1915 to 1931, 4 p.c.	7,739 65	7,518 65	6,733 50
Briercrest, debs., 1914-1922, 7 p.c.	1,800 00	1,782 39	1,764 00
Burk's Falls, debs., 1914 to 1933, 5 p.c.	16,213 69	16,213 69	15,078 73
Canora, debs., 1914-1916, 6 p.c.	150 00	151 23	148 50
Chesley, debs., 1914 to 1927, 4 p.c.	9,163 17	9,316 15	8,338 48
Croelman, debs., 1914-1916, 6 p.c.	300 00	303 58	294 00
Esterhazy, debs., 1914, 6½ p.c.	50 00	50 26	50 00
Esterhazy, debs., 1914 to 1924, 5½ p.c.	1,100 00	1,140 40	1,012 00
Fenelon Falls, debs., 1914 to 1933, 4 p.c.	21,525 00	21,233 44	18,726 75
Francis, debs., 1914-1915, 7 p.c.	200 00	205 61	200 00
Glencoe, debs., 1914 to 1918, 4½ p.c.	1,687 43	1,723 24	1,636 81
Goodeve, debs., 1914-1926, 6 p.c.	2,396 44	2,264 87	2,204 72
Grand Valley, debs., 1914 to 1925, 4½ p.c.	2,768 95	2,788 86	2,519 74
Grayson, debs., 1914-1916, 6 p.c.	210 00	212 47	205 80
Grimby, debs., 1914 to 1933, 4 p.c.	27,206 69	26,325 50	23,941 89
Kamsack, debs., 1914-1915, 6 p.c.	200 00	202 80	198 00
Lanark, debs., 1914 to 1919, 5 p.c.	1,055 27	1,076 66	1,034 16
Lashburn, debs., 1914-1927, 5½ p.c.	2,333 33	2,116 74	2,053 33
Marcelin, debs., 1914-1922, 5½ p.c.	2,700 00	2,515 11	2,484 00
Loxburn, debs., 1914-1926, 6 p.c.	1,300 00	1,233 66	1,196 00
Markinch, debs., 1912-1921, 6 p.c.	1,800 00	1,728 94	1,692 00
Newberry, debs., 1915 to 1919, 5 p.c.	1,167 92	1,171 91	1,156 24
New Hamburg, debs., 1914 to 1925, 4½ p.c.	4,206 00	4,235 55	3,953 64
Norwich, debs., 1914 to 1915, 4½ p.c.	676 90	678 13	670 13
Odessa, debs., 1914-1921, 7 p.c.	800 00	800 00	800 00
Osage, debs., 1914-1923, 7 p.c.	1,500 00	1,484 19	1,470 00
Perdue, debs., 1914-1928, 7 p.c.	5,000 00	4,930 65	4,900 00
Sovereign, debs., 1914-1928, 6 p.c.	3,000 00	2,791 92	2,700 00
Coblenz, debs., 1914-1923, 8 p.c.	1,000 00	960 20	1,010 00
Manor, debs., 1914-1928, 7 p.c.	2,000 00	1,842 34	1,980 00

THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

Bonds owned by the company—Concluded.

<i>Villages—Concluded.</i>	Par value.	Book value.	Market value
Vanguard, debts., 1915-1929, 8 p.c.....	\$ 8,000 00	\$ 7,893 84	\$ 8,400 00
Sheho, debts., 1914-1916, 6 p.c.....	300 00	303 50	294 00
Star City, debts., 1914-1916, 6 p.c.....	300 00	301 98	294 00
Stirling, debts., 1914 to 1934, 4½ p.c.....	8,229 30	8,229 30	7,488 66
Stouffville, debts., 1914 to 1919, 4 p.c.....	1,885 97	1,863 09	1,791 67
Tilbury, debts., 1914 to 1915, 5 p.c.....	385 20	388 65	385 20
Tilbury, debts., 1914 to 1919, 5 p.c.....	5,811 77	5,931 35	5,695 53
Togo, debts., 1914-1916, 6 p.c.....	300 00	301 94	294 00
Villeray, debts., 1935, 6 p.c.....	2,500 00	2,901 95	2,750 00
Weston, debts., 1914 to 1923, 5 p.c.....	10,415 01	10,478 55	10,206 71
Windthorst, debts., 1914-1927, 6 p.c.....	4,666 66	4,357 20	4,293 33
Totals.....	\$ 186,058 15	\$ 181,105 44	\$ 171,664 80

<i>School Districts—</i>	Par value.	Book value.	Market value
Elbow, Sask., debts., 1914-1930, 5½ p.c.....	\$ 11,050 00	\$ 10,871 06	\$ 10,166 00
Blaine Lake, Sask., debts., 1914-1923, 8 p.c.....	10,000 00	10,000 00	10,300 00
Wadena, Sask., debts., 1914 to 1943, 7 p.c.....	29,000 00	28,639 53	29,870 00
Other Alberta School Districts, debts.....	425,039 86	422,340 99	410,713 00
Other Saskatchewan School districts, debts....	687,831 84	685,761 30	666,815 00
Other Manitoba School District debts.....	91,924 48	94,944 68	86,597 00
Wellington, N.B., debts. 1914-1925, 6 p.c.....	3,000 00	3,158 38	3,060 00
Total.....	\$1,257,846 18	\$1,255,715 94	\$1,217,521 00

Sundry Bonds—

Bell Telephone Co. of Can. bonds, 1925, 5 p.c.	\$ 31,000 00	\$ 32,142 05	\$ 30,380 00
Berlin Central Heating Co. Ltd. bonds, 1914—1921, 6 p.c.....	9,000 00	9,000 00	9,000 00
Cape Breton Electric Co. Ltd. bonds, 1932, 5 p.c.....	24,000 00	23,533 61	22,320 00
Reorganization Chicago & Milwaukee Electric Ry.....	25,000 00	25,000 00	25,000 00
Detroit & Pontiac R'y Co., 1st Mortgage bonds, 1922, 5 p.c.....	50,000 00	52,107 57	50,000 00
Chicago & Milwaukee E. R. Co., (Wisconsin Division), bonds, 1925, 5 p.c.....	168,000 00	16,800 00	18,480 00
Detroit, Rochester, Romeo & Lake Orion Ry. Co., 1st Mortgage bonds, 1920, 5 p.c....	50,000 00	51,394 85	47,500 00
Dominion Realty Co., Ltd. bonds, 1914 to 1924, 5 p.c.....	41,913 51	41,913 51	41,494 37
Electrical Development Co. Ontario, bonds, 1933, 5 p.c.....	100,000 00	90,107 13	91,000 00
Hamilton Elec. Light & Cataract Power Co., Ltd., bonds, 1929, 5 p.c.....	50,000 00	50,508 72	49,500 00
Marquette & Bessemer Dock & Navigation Co. bonds, 1st Mortgage, 1933, 4½ p.c.....	55,000 00	56,348 72	53,350 00
Mexican Lt. & Power Co. bonds, 1933, 5 p.c....	47,500 00	37,248 32	37,525 00
Porto Rico Ry. Co., Ltd. bonds, 1936, 5 p.c....	10,000 00	9,552 17	8,100 00
Quebec, Montmorency & Charlevoix underlying bonds of Quebec Ry. Lt. & Power Co., 1923, 5 p.c.....	47,000 00	48,800 13	42,300 00
St. Lawrence Power Co., Ltd., 1st Mortgage debts., 1935, 6 p.c.....	45,500 00	48,823 80	46,865 00
The Supply Company, Ltd. bonds, 1933, 5 p.c.	10,000 00	10,000 00	8,844 00
Chicago & Milwaukee Elec. Railroad & Re-Organization (Illinois Division bonds) 1922, 5 p.c.....	107,000 00	42,800 00	44,940 00
Toronto Hotel Co., 1st Mortgage bonds, 1920, 4 p.c.....	10,000 00	9,774 41	9,300 00
Totals.....	\$ 880,913 51	\$ 655,854 99	\$ 635,898 37

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THE MANUFACTURERS LIFE—Continued.

ASSETS—Continued.

*Total bonds carried out at book value.....\$ 4,032,841 37
 School debenture coupons not included in bonds owned.....7,719 82
 Stocks owned by the company:—

	No. of shares.	Par value.	Book value.	Market value.
Canada Permanent Mortgage Corporation.—	2,536	\$ 25,360 00	\$ 31,653 96	\$ 46,662 40
Canadian Bank of Commerce.....	462	23,100 00	43,701 55	46,200 00
Consumers' Gas Company.....	1,329	66,450 00	128,571 61	11,636 00
Dominion Bank.....	150	15,000 00	33,376 60	32,700 00
Bank of Hamilton.....	193	19,300 00	40,765 25	38,600 00
Hamilton Provident and Loan Society	127	12,700 00	12,914 00	17,399 00
Imperial Bank of Canada—	315	31,500 00	70,169 50	66,465 00
Landed Banking and Loan Co.....	3	300 00	381 75	417 00
London and Canadian Loan and Agency Co.....	220	11,000 00	12,129 37	13,970 00
Bank of Montreal.....	55	5,500 00	13,258 97	12,705 00
Bank of Nova Scotia.....	82	8,200 00	22,315 50	21,074 00
Ontario Loan and Debenture Co.....	12	600 00	834 24	1,019 00
Bank of Ottawa.....	66	6,600 00	13,862 50	13,398 00
Standard Bank of Canada.....	600	30,000 00	63,176 24	62,700 00
Toronto Mortgage Co.....	135	6,750 00	9,156 43	9,348 75
Union Bank of Canada.....	8	800 00	1,149 00	1,112 00
Canadian Pacific Railway Co.....	338	33,800 00	67,604 87	69,966 00
Huron & Erie Loan and Savings Co..	52	2,600 00	5,332 37	5,460 00
Merehants Bank of Canada.....	119	11,900 00	21,825 75	22,015 00
Winnipeg Electric Railway Co.....	1,500	150,000 00	175,850 00	288,000 00
Molson's Bank.....	100	10,000 00	21,025 00	19,500 00
Bank of Toronto.....	250	25,000 00	51,821 75	51,000 00
Chicago and Milwaukee Elect. Ry. Bonus stock.....	62	6,200 00	.....	.....
Toronto Hotel Co., Bonus stock.....	10	1,000 00	.....	.....
Total.....		\$ 503,660 00	\$ 840,876 21	\$ 951,347 15

Total stocks carried out at book value.....\$ 840,876 21
 Cash in head office.....456 00
 Cash in banks, viz.:—

Royal Bank of Canada, Port of Spain, Trinidad.....	\$ 2,973 00
Bank of Nova Scotia, Kingston, Jamaica.....	12,020 02
Bank of Nova Scotia, St. John, N.B.....	6,780 00
Royal Bank of Canada, St. Georges, Grenada.....	885 56
Union Bank, Winnipeg.....	7,239 66
Union Bank, Regina, Sask.....	10,111 87
Union Bank Toronto (special account).....	10,000 00
Union Bank, Toronto.....	94,768 51
Royal Bank of Canada, San Juan, Porto Rico (special deposit).....	10,000 00
Canadian Bank of Commerce, London, Eng.....	9,722 73
Home Savings and Wayne County Bank, Detroit, Mich.....	4,625 87
International Banking Corporation, Mexico City, Mexico.....	20 80
International Banking Corporation, Panama, R.P.....	200 66
Home Bank, Toronto.....	1,297 46
Royal Bank of Canada, Bridgetown, Barbados.....	686 14
Bank of Nova Scotia, Havana, Cuba.....	2,199 91
Dominion Bank, Toronto.....	66,335 38
Standard Bank, Toronto.....	185,341 97
Royal Bank of Canada, San Juan, Porto Rico.....	1,312 41

Total cash in banks.....426,521 95

*Securities on deposit with foreign Governments:—Michigan, Detroit and Pontiac Railway Co. bonds, \$50,000; Detroit, Rochester, Romeo and Lake Orion Ry. Co., \$50,000; Bell Telephone Co. bonds, \$31,000; Electrical Development Co. bonds, \$50,000; Hamilton Electric Light and Cataract Power Co., bonds, \$50,000; St. Lawrence Power Co. bonds, \$44,000; Cuba, Republic of Cuba gold bonds, \$25,000; Union of South Africa, British Consols, £12,000; Cape Colony, Cape of Good Hope 3½ stock, £10,400; Mexico, Republic of Mexico Interior Redeemable deb. bonds, \$25,000; Japan, Imperial Japanese Gov't loan, ½ p.c. £18,000; Imperial Japanese Gov't loan, 4 p.c. £10,000; Imperial Japanese Gov't loan, 4 p.c. 200,000 yen; Newfoundland, Town of Joliette bonds, \$8,500; City of Port Arthur bonds, \$28,000; City of New Westminster bonds, \$11,000; Town of Montreal West, \$30,000; Town of Weyburn, \$20,000; Ohio, City of Cleveland bonds, \$65,000; City of Akron bonds, \$35,000; Supreme Court, London, Eng., Dominion of Canada 3½ p.c. stock, £10,113 15 7; India 3½ p.c. stock, £10,464 7 1; Canal Zone, Isthmus of Panama, Marquette and Bessemer Dock and Navigation Company, \$15,000; Porto Rico, Cash, \$10,000.

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THE MANUFACTURERS LIFE—Continued.

ASSETS—Concluded.

Due by mortgagors.....	\$ 9,784 97
Life reversions.....	2,632 75
Total ledger assets.....	\$16,557,190 63
Deduct excess of book value of bonds, debentures, stocks, over market value.....	100,731 02
	<u>\$16,456,459 61</u>

OTHER ASSETS.

Interest due, \$91,691.62; accrued, \$456,435.91.....	548,127 53
Due from other companies for losses or claims on the company's policies reinsured.....	5,093 00
	New. Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 143,041 00 \$ 344,463 23
Deduct commission payable thereon.....	29,946 21 72,114 76
Net premiums due and uncollected.....	\$ 113,094 79 \$ 272,348 47
Net deferred premiums (taken at 79-06 per cent of gross).....	23,146 61 122,210 20
Total.....	<u>\$ 136,241 40 \$ 394,558 67</u>
Net uncollected and deferred premiums.....	530,800 07
Total assets.....	<u>\$17,540,387 21</u>

LIABILITIES.

Amount computed upon statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....	\$15,139,290 00
Additional reserves voluntarily maintained to bring the total reserves up to the set values by the company's basis of valuation.....	266,548 00
Total.....	<u>\$15,405,838 00</u>
Deduct values of policies reinsured in other companies.....	250,518 00
* Net reinsurance reserve (no deduction made full deduction allowance permitted being \$279,611).....	\$15,155,320 00
Claims for death losses, unadjusted (\$29,640 accrued in previous years). \$	172,277 71
Claims for matured endowments, due and unpaid (\$300 accrued in previous years).....	22,663 00
Total claims for death losses and matured endowments.....	194,940 71
Present value of amounts on matured instalment policies not yet due.....	26,459 00
Surrender values claimable on policies cancelled.....	1,052 00
Dividends to policyholders due and unpaid.....	19,928 00
Due for office and other expenses.....	15,328 36
Premiums paid in advance.....	8,476 91
Taxes due and accrued.....	23,637 06
Items in suspense awaiting adjustment.....	163 21
Balance of shareholders' account (including accrued dividends).....	88,556 15
Profits to policyholders payable in 1914.....	220,058 00
Outstanding commission on mortgage loan.....	12,000 00
Accrued salaries due to agents, \$2,610 08; school debenture collections, \$1,000.....	3,610 08
Total liabilities.....	<u>\$15,769,529 48</u>
Excess of assets over liabilities.....	\$ 1,770,857 73
Capital stock paid up.....	300,000 00
Surplus over all liabilities and paid up capital (undistributed as between shareholders and policyholders, including \$1,230,623 96 contingently apportioned to deferred dividend policies issued prior to January 1, 1911).....	<u>\$ 1,470,857 73</u>

* Reserve based on Institute of Actuaries' H.M. Mortality Table, with interest at 3½ per cent for policies at temperate rates. On account of the company guaranteeing, on certain policies, a surrender value at the end of twenty years from date of issue equal to the H.M. 3 per cent reserve, an additional reserve, sufficient to provide for the difference between the H.M. 3 per cent and the H.M. 3½ per cent reserve at the end of twenty years, has been set aside. Policies at tropical rates by the American Tropical 3½ per cent Table, policies at sub-tropical rates by a table based on the mean between the H.M. 3½ per cent and the American Tropical 3½ per cent table. Annuities on the British Offices' Select Life Annuity Table, 1893, with interest at 3½ per cent.

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THE MANUFACTURERS LIFE—Continued.

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1912.....	\$	69,917 63
Interest added during the year (including share of net profits from investments).....		20,931 31
Shareholders' proportion of profits.....		21,707 21
Total.....	\$	112,556 15
Dividends paid to shareholders.....		24,000 00
Balance of shareholders' account December 31, 1913.....	\$	88,556 15

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent).

INCOME.

Cash received for first year's premiums.....	\$	503,608 79
Less premiums paid for reinsurance.....		14,412 32
Total net income from first year's premiums.....	\$	489,196 47
Cash received for renewal premiums.....	\$	2,533,104 51
Renewal premiums paid by dividends.....		4,329 18
Total.....	\$	2,537,433 69
Less premiums paid for reinsurance.....		64,068 94
Total net cash from renewal premiums.....		2,473,364 75
Cash received for single premiums.....		4,665 00
Single premiums paid by dividends.....		29,652 69
Total net premium income.....	\$	2,996,878 91
Received for interest on investments.....		887,919 39
Received for dividends on stocks.....		53,748 18
Profit on sale of securities.....		38,541 16
Total income.....	\$	3,977,087 64

EXPENDITURE.

Cash paid for death losses.....	\$	495,289 52
Payments on matured instalment policies.....		1,240 00
Total.....	\$	496,529 52
Deduct amount received from other companies for reinsured death claims.....		5,000 00
Net amount paid for death claims (\$151,950.57 of which accrued in previous years) (and bonuses, \$1,050.29).....	\$	491,529 52
Cash paid for matured endowments.....		375,011 84
Payments on matured instalments.....		1,067 00
Net amount of cash paid for endowment claims (\$23,133 of which accrued in previous years) (and \$421 bonus additions).....		376,078 84
Cash paid to annuitants.....		2,665 00
Cash paid for matured investment policies.....		158,482 65
Cash paid for surrendered policies.....		227,782 24
Cash dividends paid to policyholders.....		158,199 04
Cash dividends applied to payment of premiums.....		33,981 87
Total paid to policyholders.....	\$	1,448,719 16
Cash paid to stockholders, for interest and dividends.....		24,000 00
Cash paid for taxes, licenses, fees or fines.....		32,823 93
Investment expenses, viz.: Commission on loans, \$12,398 82; salaries, \$14,079 14; travelling expenses, \$2,793 34; appraisal expenses, \$1,232 65; other expenses, \$3,472 28.....		33,966 23
Head office salaries, \$107,961 84; do., travelling expenses, \$429; directors' fees, \$14,587.60; auditors' fees, \$1,875.....		124,853 34
Commissions, first year, \$198,156.11; do., renewal, \$118,600.17; commissions advanced to agents, \$149,050.07; agency salaries, \$91,089.72; agency travelling expenses, \$35,983 22; annual meeting expenses, \$303 50; One Hundred Thousand Club, \$5,311 37.....		598,494 16
Miscellaneous expenses, viz.: Advertising, \$15,178 54; books and periodicals, \$924 17; exchange, \$2,353 68; express, telegrams and telephones, \$5,260 44; legal expenses, \$4,678 89; medical fees, \$44,832 26; office furniture, \$7,107 87; postage, \$8,087 64; printing and stationery, \$10,672 76; rent, fuel and light, \$34,105.27; mercantile agencies and inspections, \$6,160 60; office supplies, \$3,627 92; sundry expenses, \$7,848 41; items in suspense awaiting adjustment, \$1,543.79; agents' balances charged off, \$1,911 03.....		154,293 27
Total expenditure.....	\$	2,417,150 09

4 GEORGE V., A. 1914

THE MANUFACTURERS LIFE—Continued.

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$15,047,110 67
Amount of cash income as above.....	3,977,057 64
Total.....	\$19,024,168 31
Amount of expenditures above.....	\$ 2,417,150 09
Amount written off ledger assets (life reversions).....	49,857 59
Total.....	2,467,007 68
Balance, net ledger assets, at December 31, 1913.....	\$16,557,190 63

(The average rate of interest earned during 1913 upon these invested assets was 6.5916 per cent.).

MISCELLANEOUS.

Number of policies reported during the year as taken and paid for in cash.....	7,551	
Amount of said policies.....		\$12,947,106 00
Amount of said policies reinsured in other companies.....		283,050 00
Number of policies become claims during the year (including matured endowments).....	547	
Amount of said claims.....	\$ 825,185	
Amount of said claims reinsured.....	5,000	
Net amount carried out.....		820,185 00
Number of policies in force at date.....	51,919	
Amount of said policies.....	\$ 80,447,113	
Bonus additions thereto.....	172,775	
Total.....	\$ 80,619,888	
Amount of said policies reinsured in other companies (including \$1,514 bonus additions).....	1,626,004	
Net amount in force at December 31, 1913.....		78,993,884 00
Number of life annuities in force.....	5	
Amount of annual payments thereunder.....		2,165 00

EXHIBIT OF LIFE ANNUITIES.

LIFE ANNUITIES PROPER.

	No.	Annual Payments thereunder.
In force December 31, 1912.....	7	\$ 2,965 00
Terminated by death.....	2	800 00
In force December 31, 1913.....	5	\$ 2,165 00

EXHIBIT OF POLICIES.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	31,316	\$ 47,982,686		
Endowment.....	16,040	23,690,302		
All other.....	898	2,085,805		
Bonus additions.....		130,526	48,254	\$73,889,319 00
New policies issued:—				
Whole life.....	6,179	\$ 11,191,793		
Endowment.....	2,944	4,494,669		
All other.....	110	572,991		
Bonus additions.....		48,280	9,233	\$16,307,733 00
Old policies revived.....			233	468,119 00
Old, changed and increased.....			201	430,297 00
Total.....			57,921	\$91,095,468 00
Deduct terminated.....			6,002	10,475,580 00
In force at end of year:—				
Whole life.....	33,901	\$ 52,734,736		
Endowment.....	17,098	25,377,873		
All other.....	920	2,334,504		
Bonus additions.....		172,775	51,919	\$80,619,888 00

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THE MANUFACTURERS LIFE—Continued.

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$457).....	316	\$ 468,451
“ maturity (including bonuses, \$421).....	231	336,734
“ expiry.....	27	55,361
“ surrender (including bonuses, \$4,146).....	674	975,091
“ lapse (including bonuses, \$1,703).....	2,973	4,881,929
“ change and decrease (including bonuses, \$73)....	182	622,613
“ not taken.....	1,599	3,115,401
Total (including bonuses, \$6,800).....	6,002	\$ 10,475,580

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	105	\$ 832,539
Endowment.....	77	643,451
All other.....	17	148,500
Bonus additions.....		1,514
Total.....	199	\$ 1,625,004

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	29,945	\$ 46,326,272	\$ 6,941,389
Endowment.....	15,904	23,763,659	6,783,696
Term, etc.....	321	510,500	8,745
Bonus addition.....		172,775	103,353
Premium reduction.....			16,067
Totals.....	46,170	\$ 70,773,206	\$ 13,853,250
Less reinsured.....		1,112,888	197,777
Net.....	46,170	\$ 69,660,318	\$ 13,655,473
Without-Profit—			
Life.....	3,956	\$ 6,408,464	\$ 923,445
Endowment.....	1,194	1,614,214	572,079
Term, etc.....	599	1,824,004	29,287
Totals.....	5,749	\$ 9,846,682	\$ 1,524,802
Less reinsured.....		513,116	52,741
Net.....	5,749	\$ 9,333,566	\$ 1,472,061
Reserve for extra premiums.....			1,666
Reserve for disability benefits.....			1,614
Totals.....	5,749	\$ 9,333,566	\$ 1,475,341
Grand totals.....	51,919	\$ 78,993,884	\$ 15,130,814
Life Annuities.	No.	Yearly amount payable.	Reserve.
Life annuities proper.....	5	\$ 2,165 00	\$ 24,506 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.
2. In all cases valuation age was based on age at which premium was charged.
3. (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Policies at tropical rates by the American $3\frac{1}{2}$ per cent tropical table; at sub-tropical rates by a table based upon a mean between Hm. $3\frac{1}{2}$ per cent and the American Tropical $3\frac{1}{2}$ per cent.
- (b) Policies issue at premiums corresponding to ages higher than the true ages were valued according to actual age of insured.
- (c) Policies providing for the payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount of insurance.

4 GEORGE V., A. 1914

THE MANUFACTURERS LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

d) In the valuation of policies issued at a fixed extra premium, a reserve equal to one-half of the annual extra premium payable was set aside.

e) For policies providing for disability benefits the full reserve is held according to American Experience table combined with the Maccabees with $3\frac{1}{2}$ per cent interest.

4. (a) Tropical and sub-tropical policies have the same surrender values as under policies at temperate rates.

(b) For the surplus allotted to these policies see (8) below.

5 No extra reserve is held under limited and single premium policies on account of prepaid or limited loadings

6. The average rate of interest earned on the invested assets was 6.5916 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

According to the Company's charter, which provides that, as between shareholders and policyholders, the holders of participating policies shall be entitled to share to the extent of not less than 90 per cent in that portion of the profits set apart for distribution, which has been distinguished as having been derived from participating policies.

8. DISTRIBUTION OF PROFITS TO POLYHOLDERS.

Quinquennial Dividends.

For Quinquennial policies the dividends were calculated by accumulating funds by policy years, using factors closely approximating to the actual experience of the Company. From these funds the proper reserves were deducted and 90 per cent of the resulting surplus allotted to the policyholders. The factors used in 1913 were.—Interest, 5 per cent; mortality, 75 per cent of the O.M. 5) Mortality Table up to age 50, increasing by 1 per cent for each age until a maximum of 90 per cent was reached; expense, varying from 4.8 to 25.8 per cent of the gross premium according to age and plan.

Deferred Dividends.

For Deferred Dividend policies the method adopted was based on the contribution plan. All such policies of the Company were grouped according to year of issue, plan, age and gross premium. Each group was credited each year from the commencement with all premiums received thereon, together with its share of all interest and profits earned; and debited with its share of expenses, death claims, surrender values, and all other payments, the balance remaining being the fund at the credit of the policies in the group from year to year. From the fund at the credit of those policies on which profits were to be distributed the proper reserves were deducted and 90 per cent of the balance was set aside for distribution to the policyholders. The factors used in 1913 were the same as regards interest and expense as in case of Quinquennial Dividend policies, and the mortality factor was 70 per cent of the O.M. Table of Mortality.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.	Year of issue.	Amount in force.	Profits contingently apportioned.
1886	\$ 1,000	\$ 139 10	1899	\$ 2,213,812	\$ 76,889 32
1887	7,000	1,145 04	1900	1,086,140	110,846 53
1888	9,000	1,042 69	1901	1,297,363	127,384 92
1889	30,500	3,788 70	1902 *	1,952,847	178,127 65
1890	37,500	2,871 91	1903	2,362,579	184,891 68
1891	35,000	2,394 11	1904	2,695,051	161,363 85
1892	21,735	836 09	1905	3,085,191	137,603 70
1893	7,000	454 01	1906	2,903,735	87,634 14
1894	880,653	81,273 77	1907	2,908,165	50,073 91
1895	885,713	36,147 43	1908	3,025,036	18,501 14
1896	971,660	35,984 97	1909	3,277,312	.....
1897	1,012,364	48,603 38	1910	3,573,939	.....
1898	1,256,348	48,949 82	.....	.....	.....
			Totals	\$ 38,531,583	\$ 1,396,947 86

(The amount of profits apportioned includes \$166,323.90, being the amount payable on deferred dividend policies during 1914, which amount is included in the company's liabilities).

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THE MANUFACTURERS LIFE—*Continued.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits held to the credit of such policies:—

Year of Issue.	Amount in force.	Profits credited.
1911.....	\$ 4,433,761	nil.
1912.....	5,710,858	nil.
1913.....	7,044,241	nil.
Total.....	\$ 17,188,860	nil.

BUSINESS DONE OUTSIDE OF CANADA.—(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans to policyholders on policies assigned as collaterals.....	\$ 716,411 98
Amount of loans under non-forfeiture agreements.....	149,101 42
Book value of bonds.....	948,417 51
Cash in banks.....	44,647 10
Interest accrued.....	45,953 41
Net amount of premiums outstanding and deferred —	
On new business, \$67,073.35; on renewals, \$184,138.22.....	251,211 57
Total.....	\$ 2,155,742 99
Deduct market value of bonds, debentures, etc., under book value.....	62,619 84
Total net assets outside of Canada.....	\$ 2,093,123 15

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 4,802,752 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	14,363 00
Total.....	\$ 4,817,115 00
Deduct value of policies reinsured in other companies.....	155,450 00
Net reinsurance reserve.....	\$ 4,661,656 00
Claims for death losses, unadjusted (\$28,640 accrued in previous years).....	111,907 71
Total claims for matured endowments.....	15,963 00
Due on account of general expenses.....	4,619 66
Dividends to policyholders due and unpaid.....	4,518 00
Premiums paid in advance.....	2,414 13
Taxes due or accrued.....	4,629 05
Agents' salaries due and unpaid.....	2,610 08
Surrender values claimable on policies cancelled.....	57 00
Total liabilities.....	\$ 4,808,394 63

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year's premiums.....	\$ 222,854 29
Less premiums paid for reinsurance.....	10,334 74
Total net income from first year's premiums.....	\$ 212,519 55
Cash received for renewal premiums.....	\$ 998,884 88
Renewal premiums paid by dividends.....	886 39
Total.....	\$ 999,771 27
Less premiums paid for reinsurance.....	42,264 63
Total net income from renewal premiums.....	957,506 64
Cash received for single premiums.....	2,000 00
Single premiums paid by dividends.....	16,675 00
Total net premium income outside of Canada.....	\$ 1,188,701 19

4 GEORGE V., A. 1914

THE MANUFACTURERS LIFE—Continued.

BUSINESS DONE OUTSIDE OF CANADA—Continued.

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (\$66,824.13 of which accrued in previous years) including bonuses \$471.13).....	\$	172,417	26
Cash paid for matured endowments claims (\$10,800 of which accrued in previous years)....		167,816	84
Cash paid for matured investment policies.....		21,012	20
Cash paid to annuitants.....		546	80
Cash paid for surrendered policies.....		107,413	16
Cash dividends applied in payment of premiums.....		17,561	39
Cash dividends paid to policyholders.....		44,880	82
Total amount paid to policyholders outside of Canada.....	\$	531,648	47

MISCELLANEOUS OUTSIDE OF CANADA.

Number of new policies taken during the year outside of Canada and paid for in cash... 2,817			
Amount of said policies.....	\$	4,612,520	00
Amount of said policies reinsured in other companies.....		151,800	00
Number of policies become claims (including matured endowments)..... 207			
Amount of said claims.....		335,241	00
Number of policies in force at date..... 14,686			
Amount in force.....		\$23,864,332	00
Bonus additions thereto.....		80,502	00
Total.....		\$23,944,834	00
Amount reinsured in other companies (including \$700 bonus additions).....		879,914	00
Net amount in force at December 31, 1913.....		23,064,920	00
Number of life annuities in force outside of Canada..... 1			
Amount of annual payments thereunder.....		546	80

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	3,802	\$ 6,879,562		
Endowment.....	9,362	14,132,336		
All other.....	130	244,402		
Bonus additions.....		56,563		
			13,294	\$21,312,863 00
New policies issued:—				
Whole life.....	1,118	\$ 2,343,009		
Endowment.....	2,183	3,360,780		
All other.....	11	20,491		
Bonus additions.....		27,503		
			3,312	5,751,783 00
Old policies revived.....			42	133,132 00
Old, changed and increased.....			108	245,362 00
Total.....			16,756	\$27,443,160 00
Deduct terminated.....			2,070	3,498,326 00
Policies in force at end of year:—				
Whole life.....	4,310	\$ 8,073,250		
Endowment.....	10,219	15,525,306		
All other.....	157	265,776		
Bonus additions.....		80,502		
			14,686	\$23,944,834 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE OUTSIDE OF CANADA.

Policies terminated by death (including bonuses, \$273).....	No.	Amount.
" maturity.....	121	\$ 181,890
" expiry.....	86	153,351
" surrender (including bonuses, \$3,189).....	6	9,392
" lapse (including bonuses, \$939).....	158	287,951
" change and decrease (including bonuses, \$236).....	1,078	1,645,412
" not taken.....	105	307,357
	516	912,973
Total (including bonuses, \$4,637).....	2,070	\$ 3,498,326

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THE MANUFACTURERS LIFE—*Concluded.*BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

POLICIES REINSURED OUTSIDE OF CANADA.

	No.	Amount.
Whole life.....	48	\$ 373,688
Endowments.....	61	505,526
Bonus additions.....		790
Total.....	109	\$ 879,914

METROPOLITAN LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JOHN R. HEGEMAN. | Secretary—JAMES S. ROBERTS.
 Principal Office—1 Madison Avenue, New York City.
 Chief Agent in Canada—JOHN TILTON | Head Office in Canada—Ottawa.
 (Incorporated June, 1866. Commenced business in Canada November, 1872.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash..... \$ 2,000,000 00

ASSETS IN CANADA.

Value of real estate in Canada held by the company..... \$ 177,227 47
 Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens 5,931,102 70
 Amount of loans made to Canadian policyholders on the company's policies assigned as
 collaterals..... 854,895 58
 Premium obligations on Canadian policies in force..... 15,199 76

Bonds and debentures on deposit with the Receiver General:—

	Par value.	Market value.
City of Calgary debts., 1942, 4½ p.c.....	\$ 500,000 00	\$ 450,000 00
Dominion of Canada Insur. stock, 1947, 2½ p.c.....	97,333 33	70,080 00
Copp Stove Co., Ltd., 1st Mtge bonds (Guar. by City of Fort William), 1932, 4½ p.c.....	75,000 00	68,250 00
City of Edmonton debts., 1951, 4½ p.c.....	194,666 67	169,360 00
Town of Maisonneuve debts., 1940, 4½ p.c.....	50,000 00	45,500 00
Town of Maisonneuve school debts., 1951, 4½ p.c.....	180,000 00	160,200 00
Town of Maisonneuve school debts., 1952, 4½ p.c.....	225,000 00	198,000 00
Province of Manitoba bonds, 1930, 4 p.c.....	300,000 00	282,000 00
Province of Manitoba Land Drain debts., 1928, 4 p.c.....	100,000 00	94,000 00
Province of Manitoba Land Drain debts., 1933, 4 p.c.....	200,000 00	188,000 00
City of Montreal Consolidated Fund (gold loan) debts., 1944, 4 p.c.....	700,000 00	623,000 00
City of Montreal Funding and Refunding (gold loan) debts., 1939, 3½ p.c.....	537,000 00	440,340 00
City of Moose Jaw debts., 1931, 4½ p.c.....	120,693 33	109,830 93
City of Nelson debts., 1921, 5 p.c.....	3,000 00	2,820 00
Prov. of New Brunswick bonds, 1938, 3 p.c.....	97,333 33	75,920 00
District of North Vancouver debts., 1930, 4½ p.c.....	20,000 00	16,800 00
District of North Vancouver East Capilano Water Works debts., 1939, 4½ p.c.....	6,000 00	5,040 00
City of Ottawa debts., 1936, 4½ p.c.....	20,000 00	19,260 00
City of Ottawa debts., 1937, 4½ p.c.....	207,000 00	198,720 00
City of Ottawa debts., 1938, 4½ p.c.....	100,000 00	96,000 00
City of Ottawa Annual Exhibition debts., 1925, 4 p.c.....	26,000 00	24,180 00
City of Ottawa Lansdowne Park debts., 1935, 4 p.c.....	76,000 00	67,640 00
City of Ottawa Local Improvement debts., 1925, 4 p.c.....	112,000 00	104,160 00
Town of Owen Sound Bridge debts., 1926, 4 p.c.....	10,000 00	8,900 00
Town of Port Arthur debts., 1921, 5 p.c.....	6,000 00	5,820 00
City of Portage La Prairie debts., 1941, 5 p.c.....	110,000 00	103,400 00
Province of Quebec Insur. stock, 1937, 3 p.c.....	146,000 00	115,340 00
City of Regina debts., 1921, 4½ p.c.....	99,766 67	94,778 33
City of Regina debts., 1942, 4½ p.c.....	99,766 67	88,792 33
City of Regina debts., 1942, 4½ p.c.....	194,666 67	171,306 67
City of St. Boniface debts., 1941, 5 p.c.....	83,000 00	78,020 00
Town of Salmesbury debts., 1926, 4 p.c.....	50,000 00	43,500 00
City of Sault Ste. Marie debts., 1922, 4 p.c.....	10,000 00	9,000 00
City of Sault Ste. Marie debts., 1931, 4 p.c.....	10,000 00	8,400 00
City of Strathecona debts., 1941, 4½ p.c.....	118,000 00	102,660 00
City of Strathecona debts., 1951, 4½ p.c.....	117,000 00	101,790 00

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METROPOLITAN LIFE—Continued.

ASSETS—Concluded.

Bonds and debentures on deposit with the Receiver General—Concluded.

	Par value.	Market value.
City of Three Rivers debs., 1959, 4 p.c.....	\$ 50,000 00	\$ 39,000 00
City of Toronto debs., 1944, 4 p.c.....	2,505 33	2,204 69
City of Toronto debs., 1948, 4 p.c.....	501,266 67	436,102 00
City of Toronto Consolidated Loan debs., 1944, 3½ p.c....	486,666 66	384,466 67
City of Toronto General Loan debs., 1929, 3½ p.c.....	535,333 33	460,386 67
City of Toronto General Loan debs., 1944, 3½ p.c.....	730,000 00	576,700 00
City of Toronto General Loan debs., 1948, 4 p.c.....	529,980 00	461,082 60
City of Victoria debs., 1923, 4½ p.c.....	500,000 00	480,000 00
City of Winnipeg debs., 1933, 4 p.c.....	110,000 00	96,800 00
City of Winnipeg School Dist. No. 1 debs., 1941, 4 p.c....	136,000 00	116,960 00
Canadian Northern Ry. Co. 1st Mtge. debs., (Guar. by Prov. of Man.), 1929, 4 p.c.....	99,766 67	89,790 00
Canadian Northern Ry. Co. 1st Mtge. debs. (Guar. by Prov. of Man.), 1930, 4 p.c.....	272,533 33	245,280 00
Canadian Northern Ry. Co. Winnipeg Terminal gold bonds (Guar. by Prov. of Man.), 1939, 4 p.c.....	1,200,000 00	1,068,000 00

Total par and market value \$10,155,278 66 \$ 8,897,520 89

Carried out at market value \$ 8,897,520 89

Held by trustees in accordance with the Insurance Act—

Imperial Rolling Stock Co., Ltd., bonds, 1916, 4½ p.c....	\$ 275,000 00	\$ 269,500 00
" " " " " 1917, 4½ p.c....	150,000 00	147,050 00
" " " " " 1918, 4½ p.c....	280,000 00	281,300 00
" " " " " 1919, 4½ p.c....	160,000 00	153,600 00
" " " " " 1920, 4½ p.c....	515,000 00	491,400 00
" " " " " 1921, 4½ p.c....	440,000 00	418,000 00
" " " " " 1922, 4½ p.c....	110,000 00	104,500 00
" " " " " 1923, 4½ p.c....	55,000 00	51,700 00

Total par and market values..... \$ 1,935,000 00 \$ 1,920,000 00

Carried out at market value..... 1,920,000 00

Interest due, \$13,002.53; accrued, \$276,680.43..... 289,682 96

Rents due \$95.82; accrued, \$276.30..... 372 12

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force (ordinary).....	\$ 18,550 00	\$ 99,040 00
Deduct loading (new, 11 p.c.; renewals, 13-61 p.c.).....	2,051 00	13,479 00
Net premiums due and uncollected.....	\$ 16,599 00	\$ 85,561 00
Net deferred premiums on policies in force (taken at 89 per cent of new and 86.39 per cent of renewals).....	64,485 00	182,141 00

Net outstanding and deferred (ordinary..... 348,786 00

" " (industrial) less loading..... 65,089 00

Total assets in Canada..... \$18,500,176 48

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force..... \$15,046,295 00

Deduct value of policies reinsured in other companies licensed in Canada... 4,692 00

Net reinsurance reserve..... \$15,041,603 00

Present value of amounts not yet due on matured instalment policies..... 20,411 00

*Reserve on policies issued prior to January 1, 1901, based on Combined Experience, 4 per cent Tables and reserve on policies issued on and subsequent to January 1, 1901, based on American Experience, 3½ per cent Tables except as follows: Special class policies issued prior to January 1, 1901, Combined Experience doubled, 4 per cent; issued from December 31, 1900 to January 1, 1907, American Experience Table doubled 3½ per cent; after 1906, Special Class Table 3½ per cent. Intermediate policies on the Intermediate Table with 3½ per cent; after 1910 Certain Ordinary policies on the Standard Industrial Table with 3½ per cent interest; after 1904, Standard Industrial on the Standard Industrial, and after 1906 Sub-Standard Industrial on the Sub-Standard Industrial Tables respectively with 3½ per cent interest. Annuities after 1906 were valued on McClintock's Table, with 3½ per cent. Contingent waiver of premiums in certain policies, Hunter's Disability Table.

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METROPOLITAN LIFE—Continued.

LIABILITIES IN CANADA—Concluded.

Claims for death losses, unadjusted (ordinary).....	\$ 35,183 09
" " " (industrial).....	12,440 50
" " resisted, in suit (ordinary).....	500 00
" " not in suit (industrial).....	2,489 00
Total claims unsettled.....	\$ 50,612 59
Claims for matured endowments, due and unpaid (industrial).....	3,426 00
Surrender values claimable under cancelled policies.....	17,353 00
Amount of dividends to Canadian policyholders, due and unpaid.....	16,513 00
Estimated amount of dividends and bonuses payable to Canadian policyholders, payable in 1914.....	123,858 00
Due on account of office and other expenses.....	16,482 28
Premiums paid in advance.....	76,987 80
Interest paid in advance.....	1,625 00
Commissions due and accrued.....	2,686 51
Agents' cash deposits.....	4,990 00
Reserve for taxes.....	75,000 00
Reserve to cover other possible items.....	22,000 00
Certificate of deposit.....	956 00
Total liabilities in Canada.....	\$116,474,534 18

(Including \$4,566.36 surplus contingently apportioned to deferred dividend policies issued prior to January 1, 1911.)

INCOME IN CANADA.

Cash received for first year premiums (including \$3,721.84 applied to purchase additions) ordinary.....	\$ 383,099 76
Cash received for renewal premiums.....	\$ 1,340,971 73
Renewal premiums paid by dividends.....	35,939 34
Total.....	\$ 1,376,911 07
Less premiums paid for reinsurance.....	41 80
Total net income from renewal premiums.....	1,376,869 27
Total net income from industrial premiums (including \$54,059.79 paid by bonuses).....	2,564,761 24
Total net premium income.....	\$ 4,324,730 27
Amount received for interest on investments, &c.....	625,891 92
Rents.....	15,614 96
Net cash received as profit on securities sold.....	964 14
Ledger assets other than premiums received from other companies for assuming their risks.....	424,520 89
Consideration for certificate of deposit.....	528 80
Total income in Canada.....	\$ 5,392,250 98

EXPENDITURE IN CANADA.

Cash paid for death losses (ordinary).....	\$ 219,754 00
Cash paid for death losses (industrial).....	534,580 39
Payments on matured instalment policies (ordinary).....	200 00
Net amount paid for death claims (including \$18,271.31 reversionary bonuses).....	\$ 754,534 39
Cash paid for matured endowments (ordinary).....	\$ 40,822 00
Cash paid for matured endowments (industrial).....	17,625 33
Payments on matured instalment policies (ordinary).....	50 00
Net amount paid for endowment claims (including reversionary bonuses, \$1,203.87).....	58,497 33
Cash paid to annuitants.....	592 52
Cash paid for surrendered policies.....	136,731 01
Cash dividends and bonuses paid to Canadian policyholders, \$2,729.77; dividends and bonuses applied in payment of premiums, \$93,720.97.....	96,450 74
Total amount paid to policyholders.....	\$ 1,046,805 99
Paid for Health and Welfare Work: Tuberculosis exhibits and curative aid to sick Industrial policyholders, \$52,035.14; staff savings fund, \$3,936; sick, disabled and inactive agents and clerks, \$2,131;.....	58,102 14
Commissions, first year (ordinary) \$103,567.95; do., renewals, \$82,637.50; do., (industrial), \$838,680.30; agency salaries, \$33,666.11; travelling and other expenses, \$43,774.09.....	1,102,325 95
Cash paid for licenses, taxes, fees or fines.....	60,557 60
Cash paid for investment expenses; real estate expenses.....	9,443 59

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METROPOLITAN LIFE—Continued.

EXPENDITURE IN CANADA—Concluded.

Miscellaneous expenditure, viz.: Advertising, \$1,402.50; exchange, \$1,551.44; express, telegrams and telephones, \$5,527.24; legal expenses, \$1,326.37; postage, (including allowance to agents for sundries) \$3,897.69; medical fees, \$80,862.61; office furniture, etc., \$3,294.95; printing and stationery, \$12,575.83; rent, fuel, light and janitors, \$35,555.27; sundries, \$6,299.70; expense of assumption of business of Union Life Assurance Co., \$22,494.42; certificate of deposit liquidated, \$35.70.....	\$ 174,823 72
Total expenditure in Canada.....	\$ 2,452,058 99

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash (including revivals)—ordinary, 18,399; industrial, 272,756.....	291,155
Amount of said policies—Ordinary (including bonuses, \$6,520).....	\$ 18,275,895
Amount of said policies—Industrial.....	33,432,708
Amount of said policies reinsured—Ordinary.....	\$51,708,603 00
Number of policies become claims during the year—ordinary, 319; industrial, 6,262.....	123,500 00
Amount of said claims—Ordinary, (bonus, \$808).....	6,581
Amount of said claims—Industrial, (bonus, \$18,667.18).....	\$ 271,217 09
Number of policies in force at date—ordinary, 53,202; industrial, 673,665.....	556,116 72
Amount of said policies—Ordinary.....	827,333 81
Amount of said policies—Industrial.....	726,867
Bonus additions—Ordinary.....	\$ 56,269,729
Total.....	80,530,819
Amount of said policies reinsured in other companies.....	38,456
Net amount in force December 31, 1913.....	\$136,839,004 00
Number of life annuities in force at date.....	48,000 00
Amount of annual payments thereunder.....	5
	136,791,004 00
	592 52

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

Ordinary Policies.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	20,405	\$ 28,408,164		
Endowment.....	21,004	14,891,552		
Term and all other.....	1,365	2,183,375		
Bonus additions.....		34,716	42,774	\$45,517,807 00
New policies issued:—				
Whole life.....	10,169	\$ 11,809,603		
Endowment.....	8,650	6,544,570		
Term and all other.....	197	569,684		
Bonus additions.....		5,400	19,016	18,929,257 00
Old, changed and increased and net transferred to Canada.....			1,611	1,615,925 00
Old, revived (including bonuses, \$1,120).....			1,925	1,831,713 00
Total.....			65,326	\$67,894,702 00
Deduct terminated.....			12,124	11,586,517 00
Policies in force at December 31, 1913:—				
Whole life.....	25,791	\$ 35,193,628		
Endowment.....	25,856	18,578,081		
Term and all other.....	1,555	2,498,020		
Bonus additions.....		38,456	53,202	\$56,308,185 00

Industrial policies.

In force at the beginning of the year:—	No.	Amount.	No.	Amount.
Whole life.....	221,688	\$ 32,728,493		
Endowment.....	257,762	26,233,881		
Term and all other.....	10,822	1,000,644	490,282	\$59,963,018 00

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METROPOLITAN LIFE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	115,789	\$ 14,433,221		
Endowment.....	110,083	11,330,256		
Term and all other.....	33,376	5,800,749		
			259,248	\$31,564,226 00
Old policies revived.....			13,508	1,849,815 00
Old, changed and increased and net transferred to Canada.....			8,059	1,242,009 00
Total.....			771,097	\$94,619,068 00
Deduct terminated.....			97,432	14,088,249 00
In force at December 31, 1913:—				
Whole life.....	287,026	\$ 39,240,253		
Endowment.....	344,600	34,887,307		
Term and all other.....	42,039	6,403,259		
			673,665	\$80,530,819 00

DETAILS OF TERMINATION.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Terminated by death (including bonus additions, \$570).....	281	\$ 249,375	6,044	\$ 534,581
Terminated by maturity (including bonus additions, \$238).....	62	40,822	216	17,625
Terminated by expiry.....	77	58,913	447	72,993
Terminated by surrender (inc. bonus additions, \$2,164).....	1,810	1,500,004	1,224	199,296
Terminated by lapse (inc. bonus additions, \$111).....	5,843	5,589,571	87,848	12,152,205
By change and decrease.....	1,098	1,226,373	1,653	1,111,549
By not taken.....	2,953	2,921,459		
Total (including bonus additions, \$3,083).....	12,124	\$ 11,586,517	97,432	\$ 14,088,249

POLICIES REINSURED—ORDINARY

	No.	Amount.
Whole life.....	13	\$43,000
Endowment.....	1	3,000
All other.....	1	2,000
	15	\$48,000

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit (Ordinary):—		No.	Amount.	Reserve.
Life.....		594	\$ 343,048	\$ 92,446
Endowments.....		5,688	2,861,839	1,347,594
Bonus additions.....			38,456	26,557
Totals.....		6,282	\$ 3,243,343	\$ 1,466,597
Without-Profit:—				
Life.....		25,197	\$ 34,850,580	\$ 2,997,692
Industrial.....		287,026	39,240,253	1,822,847
Endowments.....		20,168	15,716,242	2,428,667
Industrial.....		344,600	34,887,307	6,132,718
Term, etc.		1,555	2,498,020	54,902
Industrial.....		42,039	6,403,259	134,423
Totals.....		46,920	\$ 53,064,842	\$ 5,481,261
Industrial.....		673,665	80,530,819	8,089,988
Grand totals.....		53,202	\$ 56,308,185	\$ 6,947,858
Industrial.....		673,665	80,530,810	8,089,988

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amt. Payable.	Reserve.
Life Annuities proper.....	5	\$ 592 52	\$ 3,757

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METROPOLITAN LIFE—Continued.

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups.
2. Premium-paying assurances were valued according to original age at entry and duration. Paid-up Assurances and Annuities were valued by applying the net single premium at the attained age.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages, with the possible exception of a few scattering Industrial policies issued in the earlier years of the company or assumed from other companies. It is the Company's custom to value such policies at the higher age.
- (b) For valuation purposes, policies providing for payments at death during certain periods of an amount less than the full amount of insurance, were considered as level premium policies from date of issue, and valued according to the usual methods of net premium valuation, with the exception of Industrial infantile whole life policies issued prior to 1907, which were treated as one year renewable term policies during the infantile period.
- (c) Policies issued at a fixed extra premium whether payable in one sum or not, were valued as if there were no extra premium.
- (d) Policies providing for disability benefits take the form of optional supplementary contracts, providing for contingent waiver of premiums, applicable only to ordinary policies. These contracts are valued according to Hunter's Disability Table with 3% interest.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. The dividends and proportion of the profits of the company that may be paid to the stockholders are limited to 7 per cent interest per annum on the capital.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

An analysis was made of the business according to years of issue and kinds of policies by crediting each kind with the premiums received and interest earned; charging the expenses, death claims, surrender values, dividends and increase in reserve for the year. The profits for each kind of policy were subdivided according to gains from loading, interest, mortality, lapses and surrender, variable factors being used at different ages to correspond with the actual experience. As the results, so produced were practically the same percentage of the premiums paid for each age, a scale of percentages was prepared for each year's issue and for each kind of policy. The percentages varied from 14 to 38 per cent according to year of issue and kind of policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.	
1898	\$2,000	\$121 61	(policy assumed from Vermont Life Ins. Co.)
1904	25,775	2,041 59	Special Class policies (estimated.)
1905	37,158	2,401 59	" " "
1906	63,008	2,043 16	" " "
	<u>\$127,941</u>	<u>\$6,607 95</u>	

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$97,214,702 41
Consideration for supplementary contracts not involving life contingencies.....	33,071 00
Consideration for certificates of deposits.....	34,964 41
Ledger assets other than premiums received from other companies for assuming their risks.....	424,520 89
Received for interest and dividends.....	17,870,236 36
Received for rent.....	1,534,590 24
Gross profit on sale or maturity of ledger assets.....	157,027 85
Gross increase, by adjustment, in book value of ledger assets.....	159,753 77
All other income.....	74,186 96
Total income.....	<u>\$117,503,043 89</u>

DISBURSEMENTS.

Total net amount paid for losses and matured endowments.....	\$29,418,547 48
For annuities involving life contingencies.....	148,846 05
Premium notes and liens voided by lapse, less restorations.....	30,718 32
Surrender values paid in cash.....	3,198,872 93
Surrender values applied to pay new, renewal and industrial premiums.....	91,638 42
Dividends paid policyholders in cash.....	91,262 32
Cash bonuses paid on non-participating industrial policies.....	60,382 73

METROPOLITAN LIFE—Continued.

DISBURSEMENTS—Concluded.

Dividends applied to pay renewal premiums.....	\$ 1,374,971 34
Bonuses applied to pay renewal premiums on non-participating industrial policies.....	4,242,582 15
Bonuses applied to shorten the endowment or premium paying period on non-participating industrial policies.....	348 60
Dividends applied to purchase paid-up additions and annuities.....	136,230 24
Sick benefits on assumed policies.....	65 00
Expenses of investigation and settlement of policy claims (including \$34,161.63 for legal expenses).....	38,841 63
Premiums waived by company on account of total and permanent disability.....	182 95
Paid for claims on supplementary contracts not involving life contingencies.....	18,724 34
Certificates of deposit liquidated.....	13,953 04
Cash paid to stockholders for interest or dividends.....	140,000 00
Commissions and bonuses to agents.....	3,878,560 06
Commuted renewal commissions.....	150 00
Compensation of managers and agents not paid by commission.....	26,478 41
Compensation in Industrial Department to superintendents, deputies, assistants and agents.....	13,191,850 68
Agency supervision and travelling expenses of supervisors.....	114,828 13
Branch office expenses.....	1,043,751 33
Medical examiners' fees and inspection of risks.....	1,170,722 76
Salaries and all other compensation of officers, directors, trustees and home office employees.....	3,838,339 16
Rents.....	1,167,094 19
Advertising, printing and stationery, postage, telegraph, telephone, express and exchange.....	517,132 71
Taxes on real estate.....	298,164 71
State taxes on premiums, Insurance Department licenses and fees.....	1,280,943 67
All other licenses, fees and taxes.....	51,200 06
Agents' balances charged off.....	2,234 12
Gross loss on sale or maturity of ledger assets.....	707,453 36
Gross decrease, by adjustment, in book value of ledger assets.....	744,776 59
All other expenditure.....	2,639,325 95
Total disbursements.....	\$69,679,203 43

LEDGER ASSETS.

Book value of real estate.....	\$24,738,739 79
Mortgage loans on real estate, first liens.....	187,471,973 36
Loans to policyholders on the company's policies assigned as collateral.....	23,482,688 80
Premium notes on policies in force.....	1,054,699 49
Book value of stocks and bonds owned.....	193,904,097 39
Cash on hand, in trust companies and in banks.....	4,061,849 96
Agents' debit balances.....	25,802 02
Other ledger assets.....	278,378 34
Total net ledger assets.....	\$435,018,229 15

NON-LEDGER ASSETS.

Interest due and accrued.....	6,090,091 96
Rents due and accrued.....	13,243 47
Market value of stocks over book value.....	18,308 17
Net amount of uncollected and deferred premiums.....	7,776,640 97
Industrial premiums due and unpaid.....	1,285,453 45
Gross assets.....	\$450,201,967 17
Deduct assets not admitted.....	2,372,738 01
Total admitted assets.....	\$447,829,229 16

LIABILITIES.

*Net reinsurance reserve.....	\$396,744,033 00
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*Computed according to the Actuaries' Table with 4 per cent interest for all policies issued prior to January 1, 1901, and the American Experience Table with $3\frac{1}{2}$ per cent interest for all policies issued on and after that date except as follows: Special class policies issued prior to January 1, 1901, Actuaries' Table doubled at 4 per cent; from January 1, 1901 to January 1, 1907, American Experience Table doubled $3\frac{1}{2}$ per cent; Standard Industrial Table, $3\frac{1}{2}$ per cent from January 1, 1905; Sub-standard Table, $3\frac{1}{2}$ per cent, Intermediate Table, $3\frac{1}{2}$ per cent, Special Class Table, $3\frac{1}{2}$ per cent from January 1, 1907. For annuities, Actuaries' Table, 4 per cent, American Table, $3\frac{1}{2}$ per cent, and McClintock's Table, $3\frac{1}{2}$ per cent. The above Tables were used for reversionary additions.

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METROPOLITAN LIFE—*Concluded.*LIABILITIES—*Concluded.*

Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	\$ 149,511 00
Present value of future premiums waived on account of total and permanent disability....	1,306 00
Liability upon policies cancelled upon which a surrender value may be demanded.....	348,802 89
Total unsettled claims.....	1,244,060 67
Certificates of deposit not involving life contingencies.....	45,122 70
Premiums paid in advance, including surrender values so applied.....	1,576,647 56
Unearned interest and rent paid in advance.....	79,714 54
Commissions to agents due or accrued.....	39,006 63
Salaries, rents, office expenses, bills and accounts due or accrued.....	111,428 73
Medical examiners' and legal fees, due or accrued.....	201,774 62
Estimated amount hereafter payable for federal, state and other taxes based upon the business of the year of this statement.....	1,550,000 00
Contingent dividends or other profits due policyholders.....	584,935 96
Amount set apart for bonuses awaiting apportionment on deferred dividend policies.....	506,074 88
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1914.....	145,167 53
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1914.....	1,548,894 10
Bonuses apportioned to non-participating industrial policies and payable during 1914.....	6,334,191 98
Special reserve.....	450,000 00
Other liabilities.....	583,654 72
	<hr/>
Capital stock paid up.....	\$412,244,327 51
Unassigned funds (surplus).....	2,000,000 00
	<hr/>
Total liabilities.....	\$447,829,229 16

EXHIBIT OF POLICIES.

<i>Ordinary policies.</i>	
Number of new policies issued during the year.....	215,020
Amount of said policies.....	\$202,905,345 00
Number of policies terminated during the year.....	120,359
Total amount terminated.....	102,738,164 00
Number of policies in force at date.....	1,137,081
Net amount of said policies.....	1,038,089,393 00
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<i>Industrial policies.</i>	
Number of new policies issued during the year.....	1,811,655
Amount of said policies.....	\$227,075,301 00
Number of policies terminated during the year.....	1,161,649
Total amount terminated.....	196,947,365 00
Number of policies in force at date.....	12,820,667
Amount of said policies.....	1,778,415,069 00

4 GEORGE V., A. 1914

THE MONARCH LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JAMES T. GORDON.
 Vice Presidents—N. BAWLF,
 E. L. TAYLOR, K.C.

Managing Director—
 JOHN W. W. STEWART.
 Secretary and Actuary—
 J. A. MACFARLANE, A. I. A.

Principal Office—Winnipeg, Man.

(Incorporated by an Act of the Parliament of Canada, July 18, 1904, being 4 Edward VII., cap 96.
 Dominion license issued July 4, 1906.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	998,600 00
Amount paid up thereon cash.....	100,735 04

(For list of Shareholders, see Appendix.)

ASSETS.

Value of real estate (unencumbered).....	\$ 550 00
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	303,079 22
Amount of loans made to policyholders on the company's policies assigned as collaterals..	22,784 45
Loans to policyholders under automatic non-forfeiture provisions.....	11,863 03

Debentures on deposit with Receiver General:—

	Par value.	Book value.	Market value.
City of Calgary debs., 1925, 4½ p.e.....	\$ 5,950 00	\$ 6,145 75	\$ 5,593 00
City of Winnipeg debs., 1941, 3½ p.e.....	35,000 00	32,925 54	27,300 00
Town of Sarnia debs., 1914 to 1924, 4½ p.e.....	12,897 02	12,897 02	12,000 52
City of Fort William debs., 1952, 4½ p.e.....	3,406 67	3,114 53	2,963 80

Total par, book and market values	\$ 57,253 69	\$ 55,082 84	\$ 47,857 32
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Carried out at book value.....	55,082 84
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Cash at head office.....	1,095 50
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Cash in banks, viz:—

Bank of Toronto, Winnipeg.....	\$ 6,436 54
Dominion Bank, Winnipeg.....	22,221 81
Sterling Bank, Winnipeg.....	66 84
Dominion Bank, Fort William.....	275 95
Bank of Toronto, Vancouver.....	820 10
Dominion Bank, Calgary.....	170 05
Dominion Bank, Saskatoon.....	30 00
Royal Bank, Cranbrook, B.C.....	141 68

Total cash in banks.....	30,162 97
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Total ledger assets.....	\$ 424,918 01
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Deduct excess of book value of debentures over market value.....	7,225 52
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	\$ 417,692 49
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OTHER ASSETS

Interest due, \$7,159.17; accrued, \$10,063.25.....	17,222 42
Rents due.....	400 00
Office furniture.....	5,158 59
Amount recoverable in respect of legal expenses.....	2,500 00

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THE MONARCH LIFE—Continued.

OTHER ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on policies in force.	\$ 35,461 74	\$ 51,997 85
Deduct commission payable thereon.....	5,985 33	188 10
Net premiums due and uncollected.....	\$ 29,476 41	\$ 51,809 75
Net deferred premiums on policies in force (commission deducted).....	1,141 85	5,571 06
Net outstanding and deferred premiums.....		\$ 87,999 07
Total assets.....		\$ 530,972 57

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force (Computed by Department).....	\$ 374,383 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,746 00
Total.....	\$ 376,129 00
Deduct value of policies reinsured in other companies.....	20,640 00
Net reinsurance reserve.....	\$ 355,489 00
Deduct amount of allowance (full-allowance permitted being, \$35,237)....	35,237 00
*Net reinsurance reserve (less deduction).....	\$ 320,252 00
Claims for death losses, unadjusted.....	4,165 00
Premiums paid in advance.....	315 75
Due on account of office and other expenses.....	1,447 50
Provincial, municipal and other taxes due and accrued.....	809 54
Premiums in suspense.....	279 25
Reinsurance premiums payable.....	1,907 92
Total liabilities.....	\$ 329,176 96
Excess of assets over liabilities.....	\$ 201,795 61
Capital stock paid in cash.....	100,735 04
Balance of shareholders' account and surplus over all liabilities and capital.....	\$ 101,060 57

INCOME.

Cash received for first year's premiums.....	\$ 55,167 11
Less premiums paid for reinsurance.....	7,343 38
Total net income from first year's premiums.....	\$ 47,823 73
Cash received for renewal premiums.....	\$ 119,047 34
Less premiums paid for reinsurance.....	9,624 94
Total net income from renewal premiums.....	109,422 40
Total net premium income.....	\$ 157,246 13
Amount received for interest on investments.....	27,456 86
Total income.....	\$ 184,702 99

EXPENDITURE.

Cash paid for death claims (\$3,091.10 accrued in previous years).....	\$ 6,979 90
Cash paid for surrendered policies.....	3,103 28
Taxes, licenses and fees.....	1,846 05
Paid for investment expenses; mortgage loan expense.....	347 64
Head office salaries, \$21,072.50; do., travelling expenses, \$828.15; auditors' fees, \$400; directors' fees, \$455.....	22,755 65
Commissions, first year, \$10,425.06; do., renewals, \$641.07; agency salaries, \$27,031.21; agency travelling expenses, \$6,480.88.....	44,578 22

* Reserve based on Om. (5) Table with interest at 3½ per cent for participating policies and at Hm. Table with interest at 3½ per cent for non-participating policies.

4 GEORGE V., A. 1914

THE MONARCH LIFE—(continued).

EXPENDITURE—Concluded.

All other expenditure, viz.: Advertising, \$2,106.45; books and periodicals, \$67.72; exchange, \$89.85; express, telegrams and telephones, \$1,173.11; legal expenses, \$3,500; medical fees, \$5,245.10; office furniture, etc., \$630.70; postage, \$926.02; printing and stationery, \$1,748.82; rent, fuel and light, \$3,395.64; general expenses, \$1,621.78.....	\$ 20,505 19
Total expenditure.....	\$ 100,115 93

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$ 340,330 95
Amount of cash income as above.....	184,702 99
Total.....	\$ 525,033 94
Amount of expenditure as above.....	100,115 93
Balance, net ledger assets, at December 31, 1913.....	\$ 424,918 01

(The average rate of interest earned during 1913 upon these invested assets was 8.1 per cent.)

MISCELLANEOUS.

Number of new policies taken upon which cash was received during the year.....	784
Amount of said policies.....	\$ 2,064,500 00
Amount of said policies reinsured in other licensed companies in Canada.....	333,000 00
Number of policies become claims during the year.....	4
Amount of said claims.....	8,000 00
Number of policies in force at December 31, 1913.....	2,649
Amount of said policies.....	\$ 6,762 506
Amount of said policies reinsured in other licensed companies in Canada.....	812,000
Net amount in force at December 31, 1913.....	5,950,506 00

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	1,890	\$ 4,734,682		
Endowment.....	128	286,166		
All other.....	140	488,500	2,158	\$ 5,509,348 00
New policies issued:—				
Whole life.....	777	\$ 1,875,980		
Endowment.....	36	65,000		
All other.....	60	334,000	873	2,274,980 00
Old policies revived.....			3	4,000 00
Old policies changed and increased.....			13	32,000 00
Total.....			3,047	\$ 7,820,328 00
Deduct terminated.....			398	1,057,822 00
Policies in force at December 31, 1913:—				
Whole life.....	2,411	\$ 5,869,640		
Endowment.....	130	268,366		
All other.....	108	624,500	2,649	\$ 6,762,506 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Policies terminated by death.....	4	\$ 8,000 00
“ “ expiry.....	70	127,000 00
“ “ surrender.....	15	40,532 00
“ “ lapse.....	187	549,130 00
“ “ change and decrease.....	13	28,500 00
“ “ not taken.....	109	304,660 00
Total terminated.....	398	\$ 1,057,822 00

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THE MONARCH LIFE—*Concluded.*

DETAILS OF POLICIES REINSURED.

	Amount.
Whole life.....	\$ 615,000
Endowment.....	26,000
All other.....	171,000
Total.....	<u>\$ 812,000</u>

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	2,305	\$ 5,075,140	\$ 304,093
Endowments.....	116	238,166	31,463
Disability benefits.....			500
Totals.....	2,321	\$ 5,313,306	\$ 336,056
Less reinsured.....		423,000	11,326
Net.....	2,321	\$ 4,890,306	\$ 324,730
Without-Profit—			
Life.....	206	\$ 794,500	\$ 34,246
Endowments.....	14	30,200	2,355
Term, &c.....	108	624,500	3,472
Totals.....	328	\$ 1,449,200	\$ 40,073
Less reinsured.....		389,000	9,314
Net.....	328	\$ 1,060,200	\$ 30,759
Grand totals.....	2,649	\$ 5,950,506	\$ 355,489

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups at individual ages. There are no annuities.
2. The valuation age for assurances on level premium plans was taken as age next birthday at date of issue, for assurances on natural premium plans as age next birthday at date of valuation.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.
- (d) In the valuation of policies issued at a fixed extra premium the extra premiums were disregarded.
- (e) In the valuation of policies providing for disability benefits, special provision was made in the reserve.
4. See 3 (a).
5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 8·1 per cent.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911. No contingent apportionment has yet been made.

Year of issue.	Amount in force.
1906.....	\$ 27,500
1907.....	329,266
1908.....	407,000
1909.....	609,000
1910.....	551,660
Total.....	<u>\$ 1,924,426</u>

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have been credited to these policies:—

Year of issue.	Amount in force.
1911.....	\$ 562,900
1912.....	1,177,000
1913.....	1,538,980
Total.....	<u>\$ 3,278,880</u>

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—E. P. CLEMENT, K.C.

Vice-President—F. C. BRUCE.

Secretary—CHARLES RUBY.

Managing Director—GEO. WEGENAST.

Actuary—MENNO S. HALLMAN.

Head Office—Waterloo, Ont.

(Incorporated in 1869 by Act of the Legislature of the Province of Ontario, 32 Vic., cap. 17, as "The Ontario Mutual Life Assurance Company"; amended in 1874 by 37 Vic., cap. 86. Reincorporated in 1878 by Act of the Parliament of the Dominion of Canada, 41 Vic., cap. 33; amended in 1889 by 52 Vic., cap. 96; in 1894 by 57-58 Vic., cap. 123; in 1900 by 63 Vic., cap. 112, its name was changed to "The Mutual Life Assurance Company of Canada" and in 1903 by 3 Edward VII., cap. 159. Commenced business in Canada in 1870.)

NO CAPITAL STOCK.

(For List of Directors, see Appendix.)

ASSETS.

Value of real estate (unencumbered) held by the company.....	\$ 248,300 40
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	12,141,123 76
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 135,566
Amount of loans made to policyholders on the company's policies assigned as collaterals.....	2,884,459 08
Amount of loans to policyholders under non-forfeiture provisions.....	158,623 94
Premium obligations on policies in force.....	9,474 41

*Bonds and debentures owned by the Company, viz:—

	Par value.	Book value.	Market value.
<i>Government—</i>			
Manitoba Drainage bonds, 1932, 4 p.c.....	\$ 101,000 00	\$ 101,786 91	\$ 93,930 00
Ontario Govt. Annuities, 1915-44, 4 p.c.....	20,549 25	20,863 74	19,727 28
Totals.....	\$ 121,549 25	\$ 122,650 65	\$ 113,657 28
<i>Cities—</i>			
Bellefonte debs., 1937, 4 p.c.....	\$ 30,000 00	\$ 31,180 05	\$ 25,800 00
Berlin debs., 1914 to 21, 5 p.c.....	10,512 00	10,727 33	10,406 88
Berlin debs., 1914 to 23, 5 p.c.....	11,051 00	11,323 84	10,829 98
Berlin debs., 1914 to 25, 5 p.c.....	4,028 00	4,270 15	3,947 44
Berlin debs., 1914 to 15, 4½ p.c.....	1,589 00	1,406 92	1,375 11
Berlin debs., 1914 to 15, 4 p.c.....	1,102 00	1,102 00	1,090 98
Berlin debs., 1914 to 26, 4 p.c.....	2,078 74	2,078 74	1,933 23
Berlin debs., 1914 to 18, 4 p.c.....	484 55	488 27	470 01
Berlin debs., 1914 to 28, 4 p.c.....	3,660 76	3,664 35	3,312 70
Berlin debs., 1914 to 22, 4 p.c.....	3,063 70	3,063 70	2,879 88
Berlin debs., 1914 to 41, 4 p.c.....	21,046 63	21,046 63	18,310 57
Berlin debs., 1914 to 33, 4 p.c.....	78,592 70	78,592 70	70,733 43
Berlin debs., 1914 to 43, 6 p.c.....	112,968 84	113,358 82	122,006 35
Calgary debs., 1929, 4 p.c.....	50,000 00	49,289 49	44,000 00
Chilliwack debs., 1951, 5 p.c.....	75,000 00	75,000 00	65,250 00
Edmonton debs., 1915, 6 p.c.....	3,630 00	3,760 64	3,630 00
Fort William debs., 1917, 4½ p.c.....	13,000 00	13,238 08	12,610 00
Fort William debs., 1938, 4½ p.c.....	37,000 00	37,000 00	32,930 00
Fraserville debs., 1933, 4½ p.c.....	40,000 00	39,352 14	34,800 00
Guelph debs., 1914 to 25, 4½ p.c.....	24,000 00	24,417 14	23,280 00
Guelph debs., 1926 to 33, 4½ p.c.....	8,000 00	8,139 05	7,520 00

*Of which are on deposit with the Receiver General: \$41,000 Town of Listowel; \$16,000 Town of Waterloo; \$25,000 City of New Westminster; \$35,000 School District of Bannatyne.

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THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

Cities—Concluded.

	Par value.	Book value.	Market value.
Halifax debs., one year's notice, 4½ p.c.	\$ 2,000 00	\$ 2,000 00	\$ 2,000 00
Hull, Que., debs., 1937, 4 p.c.	23,500 00	24,424 34	21,385 00
Lachine debs., 1940, 4 p.c.	25,000 00	23,905 68	20,500 00
Lethbridge debs., 1914 to 24, 5 p.c.	22,000 00	22,549 13	21,340 00
Lethbridge debs., 1914 to 33, 5 p.c.	27,272 74	27,359 05	25,909 10
Medicine Hat debs., 1914 to 25, 5 p.c.	17,495 78	17,871 69	16,970 91
Medicine Hat debs., 1914 to 36, 5 p.c.	7,019 59	6,700 30	6,738 81
Moncton debs., 1939, 4 p.c.	26,000 00	26,799 70	22,360 00
Moosejaw debs., 1914 to 54, 5 p.c.	34,057 98	34,057 98	32,695 66
Moosejaw debs., 1929 to 48, 5 p.c.	61,192 31	64,568 79	58,744 62
Moosejaw debs., 1914 to 39, 4½ p.c.	39,054 62	38,040 24	35,930 25
New Westminster debs., 1958, 5 p.c.	25,000 00	26,152 89	23,250 00
Niagara Falls debs., 1914-23, 5 p.c.	8,036 83	8,206 78	7,795 73
Niagara Falls debs., 1914-37, 4½ p.c.	8,019 77	7,451 98	7,297 99
Niagara Falls debs., 1914 to 37, 5 p.c.	9,227 56	9,007 26	8,766 18
Niagara Falls debs., 1929 to 38, 5 p.c.	19,489 63	19,489 63	18,320 25
Niagara Falls debs., 1914 to 38, 5 p.c.	7,334 66	7,334 66	6,967 93
Portage la Prairie debs., 1925, 5 p.c.	14,559 42	14,559 42	14,122 64
Portage la Prairie debs., 1948, 5 p.c.	43,000 00	41,303 97	40,420 00
Portage la Prairie debs., 1949, 5 p.c.	25,000 00	26,620 32	23,500 00
Prince Albert debs., 1914 to 35, 4½ p.c.	55,013 62	49,120 39	48,962 12
Regina debs., 1914 to 35, 4½ p.c.	37,400 00	37,400 00	34,782 00
Regina debs., 1938, 5 p.c.	50,000 00	50,000 00	48,500 00
Rosemount (Montreal) debs., 1948, 5 p.c.	25,000 00	25,963 57	26,250 00
St. Boniface debs., 1923, 5 p.c.	50,000 00	49,112 51	48,500 00
St. Henri (Montreal) debs., 1951, 4½ p.c.	50,000 00	54,834 64	48,000 00
St. Louis (Montreal) debs., 1940, 4 p.c.	50,000 00	50,516 70	44,500 00
St. Thomas debs., 1914 to 19, 4 p.c.	6,171 59	6,196 77	5,986 44
Valleyfield debs., 1930, 5 p.c.	10,000 00	10,585 04	9,400 00
Vancouver debs., 1939, 3½ p.c.	10,000 00	10,000 00	7,900 00
Victoria debs., 1919, 4 p.c.	50,000 00	50,666 07	47,500 00
Victoria debs., 1951, 4 p.c.	35,000 00	35,000 00	29,050 00
Wetaskiwin debs., 1914 to 28, 6 p.c.	10,161 12	10,589 91	10,059 51
Wetaskiwin debs., 1914 to 60, 5 p.c.	24,625 01	25,093 09	20,931 26
Weyburn debs., 1914 to 37, 5 p.c.	24,476 19	24,476 19	22,028 57
Weyburn debs., 1949, 5 p.c.	25,000 00	25,419 04	21,250 00
Windsor debs., 1914 to 24, 4 p.c.	12,892 23	12,892 23	12,118 70
Windsor debs., 1914 to 22, 4 p.c.	10,942 00	10,547 52	10,394 90
Winnipeg debs., 1922, 4 p.c.	50,000 00	50,000 00	46,500 00
Totals	\$ 1,561,490 57	\$ 1,569,326 26	\$ 1,454,745 13

Towns—

Acton debs., 1918, 4 p.c.	\$ 6,000 00	\$ 6,078 01	\$ 5,640 00
Acton debs., 1915 to 21, 4 p.c.	1,766 59	1,766 59	1,678 26
Acton debs., 1914 to 24, 4 p.c.	3,867 66	3,803 32	3,596 92
Almonte debs., 1918, 5 p.c.	1,600 00	1,635 46	1,568 00
Almonte debs., 1920, 5 p.c.	1,800 00	1,908 86	1,746 00
Almonte debs., 1922 4 p.c.	2,000 00	2,037 90	1,800 00
Arcola, Sask., debs., 1933 to 36, 6 p.c.	9,635 20	10,241 13	9,268 99
Brampton debs., 1914 to 27, 5 p.c.	14,052 91	13,886 30	13,771 85
Bridgewater, N.S., debs., 1938, 5 p.c.	15,000 00	16,029 36	14,550 00
Campbellford debs., 1914 to 39, 5 p.c.	46,756 40	49,594 78	44,418 58
Campbellton, N.B., debs., 1934, 4 p.c.	50,000 00	50,887 00	41,500 00
Carberry, Man., debs., 1914 to 27, 5 p.c.	9,029 30	8,747 33	8,306 96
Carman, Man., debs., 1914 to 27, 5 p.c.	12,708 68	12,215 69	11,691 99
Carman, Man., debs., 1914 to 26, 5 p.c.	8,101 58	8,224 78	7,534 47
Cobourg debs., 1930 to 34, 4 p.c.	50,000 00	52,086 75	42,000 00
Collingwood debs., 1920 to 21, 4½ p.c.	6,000 00	6,291 67	5,700 00
Collingwood debs., 1914 to 18, 4½ p.c.	4,724 76	4,825 15	4,630 26
Cornwall debs., 1914 to 30, 4½ p.c.	4,704 52	4,638 11	4,422 25
Dauphin, Man., debs., 1914 to 29, 5 p.c.	12,175 11	12,394 70	11,322 85
Drummondville, Que., debs., 1914 to 30, 5 p.c.	6,066 13	6,274 97	5,823 48
Drummondville, Que., debs., 1914 to 43, 5 p.c.	8,287 54	8,650 72	7,707 41
Drummondville, Que., 1914 to 34, 5 p.c.	4,520 24	4,618 83	4,294 23
Farnham, Que., debs., 1916, 5 p.c.	30,000 00	30,726 74	29,700 00
Georgetown, debs., 1914 to 21, 5 p.c.	23,500 00	23,955 12	23,030 00
Goderich debs., 1914 to 21, 5 p.c.	7,988 60	8,144 99	7,908 71
Goderich debs., 1914 to 22, 4½ p.c.	7,808 97	7,808 97	7,574 70
Hanover debs., 1921 to 29, 5 p.c.	2,384 33	2,411 19	2,265 11
Harriston debs., 1914 to 27, 4 p.c.	15,464 94	15,593 35	14,073 10
Harriston debs., 1914 to 26, 4½ p.c.	7,443 79	7,443 79	7,071 60

THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

<i>Towns—Continued.</i>	Par value.	Book value.	Market value.
Hawkesbury debts., 1914 to 33, 4 p.c.....\$	19,648 25	\$ 19,648 25	\$ 17,299 46
Hespeler debts., 1914 to 20, 4 p.c.....	4,416 41	4,416 41	4,195 59
Hespeler debts., 1914 to 21, 4 p.c.....	3,467 87	3,467 87	3,294 48
Hespeler debts., 1914 to 27, 4½ p.c.....	2,614 75	2,614 75	2,484 01
Hespeler debts., 1914 to 25, 4½ p.c.....	2,081 50	2,081 50	1,977 43
Indian Head, Sask. debts., 1931 to 54, 5 p.c.....	50,331 00	52,835 05	38,754 87
Killarney, Man. debts., 1914 to 29, 5 p.c.	9,100 00	9,177 06	8,190 00
Kincardine debts., 1927, 5½ p.c.....	5,263 20	5,458 72	5,315 83
Leamington debts., 1914 to 16, 5 p.c.....	1,645 27	1,676 42	1,612 36
Listowel debts., 1916, 4 p.c.....	41,000 00	41,142 77	39,360 00
Longue Point, Que. debts., 1914 to 31, 4½ p.c.....	8,059 76	7,944 48	7,737 37
Maisonneuve, Que. debts., 1940, 4½ p.c...	20,000 00	20,790 48	18,200 00
Maisonneuve, Que. debts., 1949, 4½ p.c...	20,000 00	20,000 00	17,200 00
Maple Creek, Sask. debts., 1914 to 17, 5 p.c.....	800 00	800 00	776 00
Maple Creek, Sask. debts., 1915 to 17, 5 p.c.....	3,000 00	3,000 00	2,880 00
Maple Creek, Sask. debts., 1914 to 25, 5 p.c.....	3,556 05	3,556 05	3,271 57
Meaford debts., 1914 to 24, 5 p.c.....	10,806 93	11,407 85	10,482 72
Meaford debts., 1914 to 29, 4½ p.c.....	38,621 96	39,693 20	35,918 42
Meaford debts., 1914 to 28, 5 p.c.....	16,657 81	17,235 35	15,991 50
Meaford debts., 1914 to 27, 5 p.c.....	2,734 89	2,824 48	2,652 84
Milton debts., 1914 to 21, 5 p.c.....	8,408 84	8,576 42	8,240 66
Minnedosa, Man. debts., 1941, 5 p.c.....	850 00	850 00	748 00
Mitchell debts., 1914 to 23, 4½ p.c.....	10,201 21	10,201 21	9,691 15
Mount Forest debts., 1914 to 17, 4 p.c.....	1,315 51	1,323 30	1,276 04
Mount Forest debts., 1914 to 28, 4 p.c.....	16,399 64	16,690 06	14,923 67
Mount Forest debts., 1928, 4 p.c.....	15,000 00	15,492 21	12,900 00
Mount Forest debts., 1914 to 29, 4 p.c.....	2,694 01	2,744 38	2,424 61
Mount Forest debts., 1914 to 20, 4 p.c.....	4,400 10	4,400 10	4,180 10
Mount Forest debts., 1914 to 19, 4 p.c.....	4,084 89	4,084 89	3,921 49
Montcalm, Que. debts., 1958, 5 p.c.....	12,000 00	12,670 88	12,240 00
Montcalm, Que. debts., 1957, 5 p.c.....	25,000 00	26,389 49	25,500 00
Moosomin, Sask. debts., 1914 to 48, 6 p.c.	25,000 00	25,753 08	23,500 00
Nanton, Alta. debts., 1914 to 19, 5 p.c.....	3,000 00	3,000 00	2,880 00
Newmarket debts., 1914 to 23, 5 p.c.....	3,013 87	3,088 40	2,923 45
Newmarket debts., 1914 to 18, 4 p.c.....	1,637 82	1,652 30	1,572 31
Notre Dame de Grace, Que. debts., 1948, 4½ p.c.....	48,000 00	47,482 66	45,600 00
Oakville debts., 1919 to 28, 5 p.c.....	15,800 02	15,800 02	15,010 02
Oshawa debts., 1914 to 25, 4½ p.c.....	1,679 44	1,728 49	1,595 47
Owen Sound debts., 1915, 5 p.c.....	2,801 40	2,874 44	2,801 40
Owen Sound debts., 1916, 5 p.c.....	7,141 48	7,415 95	7,070 07
Owen Sound debts., 1917, 5 p.c.....	7,498 55	7,876 16	7,423 56
Owen Sound debts., 1918, 5 p.c.....	6,000 00	6,371 18	5,940 00
Oxbow, Sask. debts., 1914 to 29, 6 p.c.....	3,524 31	3,713 19	3,312 85
Paris debts., 1914 to 21, 4 p.c.....	17,910 87	17,988 15	17,015 33
Paris debts., 1914 to 23, 4 p.c.....	2,626 07	2,626 07	2,468 51
Port Elgin debts., 1914 to 17, 4 p.c.....	913 28	913 28	885 88
Port Elgin debts., 1914 to 17, 5 p.c.....	1,821 04	1,864 20	1,802 83
Port Elgin debts., 1914 to 37, 5 p.c.....	8,976 22	8,657 64	8,527 41
Port Elgin debts., 1918 to 21, 4 p.c.....	1,068 32	1,068 32	982 85
Preseott debts., 1914 to 29, 4 p.c.....	10,107 80	10,107 80	9,198 10
Preston debts., 1914 to 17, 5 p.c.....	1,421 75	1,456 51	1,407 53
Preston debts., 1914 to 27, 5 p.c.....	3,455 17	3,427 77	3,351 51
Preston debts., 1914 to 28, 5 p.c.....	9,994 69	9,910 76	9,694 85
Renfrew debts., 1914 to 23, 4 p.c.....	4,862 81	4,862 81	4,522 41
Renfrew debts., 1927 to 40, 5 p.c.....	23,181 16	23,553 81	21,790 29
Richmond, Que. debts., 1914 to 43, 4½ p.c.....	21,244 30	21,883 53	18,694 98
Richmond, Que. debts., 1914 to 48, 4½ p.c.....	18,976 63	18,976 63	16,319 90
Ridgetown debts., 1915 to 19, 5 p.c.....	3,098 09	3,153 78	3,036 13
Ridgetown debts., 1914 to 21, 5 p.c.....	3,362 67	3,398 49	3,295 42
Ridgetown debts., 1914 to 22, 5 p.c.....	5,779 29	5,910 59	5,663 70
Ridgetown debts., 1914, 5 p.c.....	523 82	528 48	523 82
Ridgetown debts., 1914 to 15, 5 p.c.....	957 32	971 33	957 32
St. Jerome, Que. debts., 1914 to 50, 4½ p.c.	30,115 84	30,644 10	25,297 31
St. Lambert, Que. debts., 1914 to 56, 4 p.c.....	14,169 20	13,766 86	11,618 74

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debetures owned by the company—Continued.

Towns—Concluded.			
	Par value.	Book value.	Market value.
St. Marys debs., 1914 to 28, 4 p.c.....	\$ 25,719 12	\$ 26,290 28	\$ 23,661 59
St. Marys debs., 1914 to 22, 4 p.c.....	14,224 49	14,224 49	13,513 27
St. Marys debs., 1914 to 23, 4 p.c.....	1,492 05	1,492 05	1,402 53
St. Marys debs., 1914 to 24, 4 p.c.....	9,669 26	9,571 85	9,089 10
St. Marys debs., 1914 to 25, 4 p.c.....	6,905 69	6,831 29	6,422 29
Sandwich debs., 1914 to 26, 5 p.c.....	2,444 35	2,598 32	2,371 02
Sarnia debs., 1914 to 24, 4 p.c.....	13,624 01	13,807 10	13,079 05
Sarnia debs., 1914 to 26, 5 p.c.....	40,359 66	40,359 66	39,552 47
Simcoe debs., 1914 to 23, 5 p.c.....	5,023 11	5,147 34	4,922 65
Simcoe debs., 1914 to 31, 5 p.c.....	28,140 08	28,697 94	27,014 48
Smith Falls debs., 1914 to 22, 4 p.c.....	13,677 65	13,677 65	12,856 99
Smith Falls debs., 1915 to 40, 4 p.c.....	17,812 26	17,035 30	15,140 42
Southampton debs., 1914 to 27, 4 p.c.....	1,038 27	1,038 27	944 83
Southampton debs., 1914, 4 p.c.....	6,000 00	6,014 49	6,000 00
Thessalon debs., 1914 to 32, 5 p.c.....	4,716 80	4,716 80	4,339 46
Thornbury debs., 1914 to 30, 5 p.c.....	4,523 31	4,523 31	4,251 91
Thorold debs., 1932 to 37, 4 p.c.....	25,873 01	24,826 67	23,026 98
Tilsonburg debs., 1916, 5 p.c.....	8,000 00	8,188 54	7,840 00
Trenton debs., 1914 to 38, 5 p.c.....	25,916 39	27,266 56	24,620 57
Uxbridge, debs., 1914 to 38, 5 p.c.....	21,545 53	22,668 03	20,683 71
Walkerville, debs., 1914 to 17, 4 p.c.....	1,988 54	2,029 60	1,948 77
Walkerville, debs., 1914 to 34, 4 p.c.....	41,146 73	41,613 76	37,854 99
Waterloo, debs., 1914 to 23, 4 p.c.....	7,772 66	7,868 82	7,384 03
Waterloo, debs., 1914 to 25, 4 p.c.....	4,701 84	4,701 84	4,325 66
Waterloo, debs., 1914 to 26, 4 p.c.....	3,323 92	3,323 92	3,058 01
Waterloo, debs., 1914 to 16, 4 p.c.....	1,779 00	1,779 00	1,743 42
Waterloo, debs., 1914 to 18, 4 p.c.....	1,174 28	1,178 39	1,127 31
Waterloo, debs., 1914 to 28, 4 p.c.....	2,133 42	2,152 16	1,941 41
Waterloo, debs., 1914 to 29, 4 p.c.....	26,954 16	27,715 31	24,258 74
Waterloo, debs., 1914 to 31, 4 p.c.....	628 57	628 57	559 43
Waterloo, debs., 1914 to 21, 4 p.c.....	3,196 48	3,196 48	3,036 66
Waterloo, debs., 1914 to 32, 4 p.c.....	3,038 26	3,038 26	2,704 05
Waterloo, debs., 1914 to 33, 4 p.c.....	912 08	912 08	811 75
Waterloo, debs., 1914 to 23, 4 p.c.....	1,886 41	1,886 41	1,754 36
Waterloo, debs., 1914 to 34, 4 p.c.....	8,229 36	8,229 36	7,571 01
Waterloo, debs., 1939, 4 p.c.....	16,000 00	16,000 00	13,920 00
Whitby, debs., 1914 to 35, 4 p.c.....	51,085 46	48,896 30	45,466 06
Yorkton, Sask, debs., 1914 to 23, 5 p.c.....	8,500 00	8,548 63	8,075 00
Yorkton, Sask, debs., 1914 to 38, 6 p.c.....	18,573 93	19,730 05	18,202 45
Totals.....	\$ 1,526,960 47	\$ 1,550,948 89	\$ 1,411,387 30
Villages.—			
Beamsville, debs., 1914 to 24, 5 p.c.....	7,030 00	7,413 81	6,819 10
Blyth, debs., 1914 to 25, 4 p.c.....	3,032 01	3,078 06	2,759 13
Blyth, debs., 1914 to 15, 4 p.c.....	2,102 95	2,102 95	2,081 92
Blyth, debs., 1914 to 33, 4 p.c.....	2,357 79	2,306 44	2,051 28
Bridgeburg, debs., 1914 to 40, 5 p.c.....	28,576 51	28,832 93	26,290 39
Caledonia, debs., 1920, 4 p.c.....	2,000 00	2,000 00	1,820 00
Drayton, debs., 1914 to 21, 4 p.c.....	2,477 05	2,477 05	2,328 43
Drayton, debs., 1914 to 22, 4 p.c.....	4,751 46	4,751 46	4,418 86
Drayton, debs., 1914 to 35, 4 p.c.....	3,175 59	3,101 08	2,731 01
Elmira, debs., 1914 to 22, 4 p.c.....	1,367 76	1,367 76	1,285 69
Elmira, debs., 1914 to 25, 4 p.c.....	3,504 98	3,504 98	3,329 73
Elmira debs., 1914 to 37, 5 p.c.....	22,440 59	22,996 62	21,542 97
Grand Valley, debs., 1914 to 22, 4 p.c.....	3,022 05	3,022 05	2,750 07
Grimsby, debs., 1914 to 29, 5 p.c.....	9,131 32	9,465 11	8,857 38
Manitow, Man. debs., 1914 to 29, 5 p.c.....	13,479 48	13,360 34	11,861 94
Markdale, debs., 1914 to 19, 4 p.c.....	2,956 27	2,956 27	2,808 46
Markham, debs., 1914 to 15, 4 p.c.....	416 35	416 35	412 19
Markham, debs., 1914 to 22, 4 p.c.....	2,735 52	2,735 52	2,544 03
Markham, debs., 1914 to 27, 4 p.c.....	2,750 66	2,735 91	2,558 11
Merriton, debs., 1915 to 17, 5 p.c.....	1,810 20	1,812 00	1,792 10
Milverton, debs., 1915 to 17, 4 p.c.....	1,226 00	1,226 00	1,189 22
Montmorency, Que. debs., 1914 to 31, 5 p.c.....	20,735 23	21,356 37	20,320 53
Ottawa East, debs., 1914 to 15, 4 p.c.....	359 89	362 54	356 29
St. Joseph, Que. debs., 1914 to 56, 5 p.c.....	17,253 79	18,040 10	15,873 49
Shelburne, debs., 1914 to 29, 4 p.c.....	5,728 81	5,950 96	5,088 64
Tweed, debs., 1914 to 28, 5 p.c.....	4,164 45	4,308 81	3,997 87
Wroxter, debs., 1914 to 25, 4 p.c.....	2,278 83	2,246 18	2,073 74
Totals.....	\$ 170,865 54	\$ 173,927 65	\$ 159,962 57

THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

County.—	Par value.	Book value.	Market value.
Antigonish, N.S. debts., 1920, 4½ p.c....	\$ 6,000 00	\$ 6,181 59	\$ 5,880 00
<i>Township.—</i>			
Grey, debts., 1914 to 25, 4 p.c.....	\$ 5,684 90	\$ 5,644 00	\$ 5,343 81
Grey, debts., 1914 to 24, 4 p.c.....	3,222 98	3,201 36	3,029 60
Hallam, debts., 1914 to 16, 5 p.c.....	849 60	859 70	841 10
Huntley, debts., 1914 to 35, 4½ p.c.....	6,728 32	6,728 32	6,190 05
Richmond, B.C. debts., 1932, 5 p.c.....	20,000 00	20,000 00	17,800 00
Springbank Irrigation debts., 1908 to 17, 6 p.c.....	10,000 00	10,374 48	10,000 00
Springer, debts., 1915 to 17, 5 p.c.....	655 63	661 74	635 96
Thorah, debts., 1914 to 32, 5 p.c.....	9,697 58	9,697 58	9,503 63
Tuckersmith, debts., 1914 to 27, 4½ p.c...	7,858 90	7,609 68	7,544 54
West Luther, debts., 1914, 4½ p.c.....	62 53	62 53	62 53
Wilmut, debts., 1914, 5 p.c.....	137 15	138 30	137 15
Totals.....	\$ 64,897 59	\$ 64,977 69	\$ 61,088 37
<i>Municipalities.—</i>			
Assiniboia, Man. debts., 1914 to 26, 5 p.c.	18,039 97	16,965 73	17,194 97
Assiniboia, Man. debts., 1914 to 32, 5 p.c.	21,009 79	19,303 86	19,959 39
Montealm, Man. debts., 1914 to 25, 5 p.c.	8,890 99	9,147 12	8,357 53
South Norfolk, Man. debts., 1914 to 18 5 p.c.	2,300 00	2,332 49	2,231 00
Eye Hill, Sask. debts., 1914 to 32, 5 p.c.	9,500 00	9,500 00	9,120 00
Harris, Sask. debts., 1914 to 33, 6 p.c....	5,000 00	4,952 20	4,900 00
Lumsden, Sask. debts., 1914 to 33, 6 p.c.	12,000 00	11,194 20	12,480 00
Oak Bay, B. C. debts., 1933, 6 p.c.....	10,000 00	9,932 54	10,200 00
Totals.....	\$ 86,800 75	\$ 83,358 14	\$ 84,442 80
<i>School Districts.—</i>			
Toronto, Ont. debts., R. C. Sep., 1914 to 18, 4 p.c.....	\$ 50,000 00	\$ 50,925 65	\$ 48,000 00
Brantford, Ont. debts., R. C. Sep., 1914 to 40, 5 p.c.....	21,908 65	22,201 83	21,032 30
Tp. of Tiny, Ont. debts., R. C. Sep. Sec. 2, 1914 to 40, 5 p.c.....	12,859 39	12,690 95	11,702 01
Newcastle, N. B., debts., 1939, 5 p.c....	30,000 00	32,285 27	25,200 00
Port Greville, N. S., debts., 1914 to 23, 5 p.c.....	2,916 66	2,916 66	2,829 16
Sherbrooke, Que., debts., 1933, 4 p.c.....	35,000 00	33,058 06	30,100 00
Fraserville, Que., debts., 1940, 5 p.c.....	30,000 00	30,554 31	28,200 00
St. Paul, Que., debts., 1934, 5 p.c.....	12,000 00	12,600 59	11,400 00
De Lorimer, Que., debts., 1947, 5 p.c....	10,000 00	10,000 00	9,200 00
Bannatyne, Man., debts., 1931, 5 p.c....	35,000 00	35,000 00	29,050 00
Souris, Man., debts., 1914 to 31, 5 p.c....	34,706 10	34,706 10	31,235 49
Dauphin, Man., debts., 1915 to 28, 5 p.c.,	22,694 02	23,061 16	20,651 56
Brooklands, Man., debts., 1914 to 32, 6 p.c.....	19,500 00	21,657 11	18,525 00
Brickburn, Man., debts., 1914 to 28, 6 p.c.	12,701 29	13,689 52	12,193 24
Carman, Man., debts., 1914 to 22, 5 p.c....	12,000 00	12,436 13	11,040 00
Glenwood, Man., debts., 1914 to 32, 6 p.c.	12,000 00	11,377 34	11,520 00
Elm Creek, Man., 1920, 5 p.c.....	10,000 00	10,219 97	8,900 00
Regina, Sask., debts., 1914 to 27, 4½ p.c.	35,000 00	33,849 88	33,250 00
Graton, Sask., debts., 1914 to 33, 6 p.c....	29,166 70	29,770 66	27,708 37
Canora, Sask., debts., 1914 to 33, 6 p.c....	30,000 00	27,143 55	28,200 00
Melford, Sask., debts., 1914 to 42, 6 p.c....	24,166 67	24,436 68	22,958 33
Estevan, Sask., debts., 1914 to 39, 5 p.c....	30,599 96	30,371 42	26,835 29
Outlook, Sask., debts., 1914 to 40, 5 p.c....	18,000 02	18,207 88	15,480 02
Melville, Sask., debts., 1914 to 43, 6 p.c....	20,000 00	17,850 30	19,000 00
Lucile, Sask., debts., 1914 to 32, 6 p.c....	12,825 00	12,607 45	12,312 00
Rudyard, Sask., debts., 1914 to 30, 5½ p.c.	11,900 00	12,300 81	11,067 00
Alameda, Sask., debts., 1914 to 29, 4½ p.c.	11,200 00	11,200 00	9,968 00
Calgary, Alta., debts., 1914 to 37, 5 p.c....	88,000 04	86,356 32	85,360 00
Lethbridge, Alta., debts., 1914 to 39, 5 p.c.	33,800 00	34,569 52	31,434 00
Medicine Hat, Alta., debts., 1914 to 42, 5 p.c....	32,166 67	28,960 99	29,915 00
Red Deer, Alta., debts., 1914 to 36, 5 p.c.	26,833 33	27,113 06	23,881 67
Wetaskiwin, Alta., debts., 1914 to 39, 5 p.c.....	26,000 00	26,293 28	22,880 00
Nelson, Alta., debts., 1914 to 37, 5 p.c....	24,000 00	25,056 06	20,880 00

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Concluded.

School Districts—Concluded.

	Par value.	Book value.	Market value.
Lacombe, Alta., debs., 1914 to 39, 4½ p.c.	\$ 22,533 36	\$ 22,533 36	\$ 18,477 36
Beverly, Alta., debs., 1914 to 33, 7 p.c.	15,000 00	15,123 70	15,450 00
Stettler, Alta., debs., 1914 to 41, 5½ p.c.	14,000 00	14,000 00	12,040 00
Carmanagay, Alta., debs., 1914 to 30, 6 p.c.	12,750 00	13,722 68	12,240 00
Taber, Alta., debs., 1914 to 40, 5 p.c.	13,500 00	13,500 00	11,475 00
Red Deer, Alta., debs., 1914 to 41, 5 p.c.	11,000 00	11,000 00	9,570 00
Other Ontario	42,397 34	42,389 39	39,237 08
Other Quebec	4,451 46	4,451 46	3,872 77
Other Manitoba	52,966 02	53,580 14	48,165 76
Other Saskatchewan	86,264 99	88,061 13	82,016 79
Other Alberta	32,883 35	32,148 49	29,136 84

Totals	\$ 1,124,691 02	\$ 1,126,178 86	\$ 1,033,570 07
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Miscellaneous—

Bell Telephone Co., bonds, 1925, 5 p.c.	\$ 25,000 00	\$ 26,838 99	\$ 24,500 00
Canadian Northern Ry. Co. (Gtd.) bonds, 1930, 4 p.c.	149,893 34	152,067 78	134,904 00
Dominion Realty Co., Ltd., bonds, 1914 to 24, 4½ p.c.	42,183 35	42,183 35	41,761 52
Goderich Elevator Transit Co., 1914 to 22, 4 p.c.	27,355 22	27,355 22	25,713 91
Hamilton St. Ry. Co., 1928, 4½ p.c.	14,000 00	14,412 81	13,160 00
Montreal Tramway Co., 1941, 5 p.c.	25,000 00	25,097 23	24,250 00
Toronto Electric Light Co., 1916, 4½ p.c.	50,000 00	50,000 00	49,000 00
Toronto St. Ry. Co., 1921, 4½ p.c.	113,346 69	115,669 34	108,812 82
Winnipeg Electric Ry. Co., 1935, 5 p.c.	45,000 00	46,992 91	44,550 00

Totals	\$ 491,778 60	\$ 500,617 63	\$ 466,652 25
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Summary—

Government	\$ 121,549 25	\$ 122,650 65	\$ 113,657 28
Cities	1,561,490 57	1,569,326 26	1,454,745 13
Towns	1,526,960 47	1,550,948 89	1,411,337 30
Villages	170,865 54	173,927 65	159,952 57
County	6,000 00	6,181 59	5,880 00
Townships	64,897 59	64,977 69	61,088 37
Municipalities	86,800 75	83,358 14	84,442 80
School Districts	1,124,691 02	1,126,178 86	1,033,570 07
Miscellaneous	491,778 60	500,617 63	466,652 25

Grand Totals	\$ 5,155,033 79	\$ 5,198,167 36	\$ 4,791,375 77
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Carried out at book value	\$ 5,198,167 36
Cash at head office	2,475 40

Cash in Banks, viz:—

Bank of Toronto, Waterloo	\$ 137,663 36
Molsons Bank, Waterloo	132,478 33
Canadian Bank of Commerce, Waterloo	33,885 64
Bank of Hamilton, Berlin	134,609 91
Union Bank, Berlin	113,235 75

Total cash in banks	551,872 99
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Total ledger assets	\$21,194,497 34
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Deduct market value of bonds and debentures under book value	406,791 59
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\$20,787,705 75

OTHER ASSETS.

Interest due, \$119,183.36; accrued, \$455,332.36	574,515 72
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	New.	Renewals.
Gross premiums due and uncollected on policies in force	\$ 59,727 99	\$ 374,649 61
Deduct commission payable thereon	29,864 00	26,235 47

Net premiums due and uncollected	\$ 29,863 99	\$ 348,424 14
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Net deferred premiums on policies in force (taken at 93 per cent for renewals and 50 per cent. for new)	13,043 78	92,379 51
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4 GEORGE V., A. 1914

THE MUTUAL LIFE OF CANADA—Continued.

OTHER ASSETS—Concluded.

Net uncollected and deferred premiums.....	\$ 483,711 42
Total assets.....	\$21,845,032 89

LIABILITIES.

†Amount estimated upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force.....		\$17,585,000 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		606,744 00
Total.....		\$18,191,744 00
Deduct values of policies reinsured in other companies.....		203,328 00
*Net reinsurance reserve (No deduction made).....		\$17,988,416 00
(Full deduction allowance permitted being \$269,211 24)		
Present value of amounts not yet due on-matured instalment policies.....		93,113 00
Claims for death losses, unadjusted (\$159 accrued in previous years).....		\$ 70,498 00
Claims for matured endowments, due and unpaid (\$1,066 accrued in previous years).....		5,066 00
Net amount of claims for death losses and matured endowments.....		75,564 00
Surrender values claimable on policies cancelled.....		14,410 00
Dividends to policyholders, due and unpaid.....		10,764 00
Due on account of office and other expenses.....		16,958 08
Premiums paid in advance.....		18,824 90
Interest paid in advance.....		18,550 42
Profits allotted to Deferred Dividend policies issued on and after Jan. 1, 1911.....		35,794 00
Profits allotted to Accumulative Dividend policies.....		103,974 00
Taxes due and accrued.....		21,780 57
Credit ledger balances.....		37,962 86
Total liabilities.....		\$18,436,111 83
Excess of assets over liabilities.....		\$ 3,409,821 06

(Including \$1,868,780.20 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911).

INCOME.

Cash received for first year's premiums.....	\$ 461,667 68	
Less premiums paid for reinsurance.....	11,601 23	
Total net income from first year's premiums.....		\$ 450,066 45
Cash received for renewal premiums.....	\$ 2,415,673 07	
Renewal premiums paid by dividends.....	138,707 39	
Total.....	\$ 2,554,380 46	
Less premiums paid for reinsurance.....	44,121 31	
Total net income from renewal premiums.....		2,510,259 15
Cash received for single premiums.....	\$ 77,709 53	
Single premiums paid by dividends.....	6,211 76	
Total.....	\$ 83,921 29	
Less single premiums paid for reinsurance.....	15,575 00	
Total net income from single premiums.....		68,346 29
Total net income from life annuity premiums (\$105.05 of which is for annual premiums).....		605 05
Total net premium income.....		\$ 3,029,276 94
Received for interest on investments.....		1,140,127 75
Received from rents.....		256 23
Total income.....		\$ 4,169,660 92

*Company's basis of reserve as follows: For assurances, Om. (5) 3½ p.c. interest for business dated prior to January 1, 1903; Om. (5) 3 p.c. for business subsequent to January 1, 1903. For life annuities, O (a.m.) and O (a.f.) Tables with the same rates of interest as those specified above.

†Estimated by the Department.

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THE MUTUAL LIFE OF CANADA—Continued.

EXPENDITURE.

Cash paid for death losses.....	\$ 529,582 67	
Payments on matured instalment policies.....	6,197 82	
Total.....	\$ 535,780 49	
Deduct amount received for reinsured death claims.....	12,000 00	
Total net amount paid for death claims (\$71,201.67 accrued in previous years).....	\$ 523,780 49	
Cash paid for matured endowments.....	\$ 271,871 00	
Payment on matured instalment policies.....	2,700 00	
Total amount paid for matured endowments (\$3,500 accrued in previous years).....	274,571 00	
Total net amount paid for death claims and matured endowments.....	\$ 798,351 49	
Cash paid to annuitants.....	9,556 28	
Paid for surrendered policies.....	232,849 58	
Cash dividends paid to policyholders.....	207,168 52	
Cash dividends applied in payment of premiums and premium obligations.....	148,519 17	
Total amount paid to policyholders.....	\$ 1,396,445 04	
Cash paid for taxes, licenses, fees or fines.....	27,947 91	
Paid for investment expenses: Commission on loans, \$13,092.35; salaries, \$12,500.51; travelling expenses, \$5,230.73.....	30,823 59	
Head office salaries, \$81,186.48; do. travelling expenses, \$3,035.23; director's fees, \$9,180; auditors' fees, \$1,800.....	95,201 71	
Commissions, first year, \$271,570.01; do. renewals, \$123,166.57; agency salaries, \$52,189.24; do., travelling expenses, \$9,057.40.....	455,983 22	
All other expenditure viz: Advertising, \$7,612.88; books and periodicals, \$517.13; exchange, \$616.28; express, telegrams and telephones, \$3,098.83; legal expenses, \$3,143.20; medical fees, \$34,754.15; office furniture, etc., \$6,634.10; postage, \$5,731.27; printing and stationery, \$21,128.56; rent, fuel and light, \$20,774.85; insurance superintendence, \$1,581.60 sundries, \$11,508.22.....	117,101 07	
Total expenditure.....	\$ 2,123,502 54	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$19,110,532 72	
Amount of income as above.....	4,169,660 92	
Total.....	\$23,280,193 64	
Amount of expenditure as above.....	\$ 2,123,502 54	
Amounts written off ledger assets.....	156 62	
	2,123,659 16	
Balance net ledger assets, at December 31, 1913 (\$21,194,497.34, less ledger liabilities, \$37,962.86).....	\$21,156,534 48	

(The average rate of interest earned upon these invested assets, during 1913, was 6-18 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	6,838	
Amount of said policies.....	\$13,593,241 00	
Amount of said policies reinsured in other companies.....	377,864 00	
Number of policies become claims during the year (including matured endowments).....	520	
Amount of said claims.....	\$ 819,486	
Amount of said claims reinsured.....	12,000	
Net amount of said claims.....	807,486 00	
Number of policies in force at date.....	50,710	
Amount of said policies (including \$30,615 bonus additions).....	\$87,392,027	
Amount of said policies reinsured in other companies (including \$453.75 bonus additions).....	1,575,934	
Net amount in force at December 31, 1913.....	\$5,816,093 00	
Number of life annuities in force at December 31, 1913.....	54	
Amount of annual payments thereunder.....	13,401 26	

4 GEORGE V., A. 1914

THE MUTUAL LIFE OF CANADA—Continued.

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities proper.</i>		<i>Life Annuities arising out of Life Assurance Contracts.</i>	
	No.	Annual payments.	No.	Annual payments.
In force at Dec. 31, 1912.....	43	\$ 10,264.26	13	\$ 3,920
Deduct ceased—				
By death.....	1	\$ 83.00		
By decrease.....		200.00		
Not taken.....	1	500.00		
Total terminated.....	2	\$ 783.00		
	41	\$ 9,481.26	13	\$ 3,920
In force at Dec. 31, 1913.....	<i>Annuities Certain.</i>			
	No.	Annual Payments.		
In force at Dec. 31, 1913.....	6	\$ 1,075.02		

EXHIBIT OF POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1912:—				
Whole life.....	30,947	\$ 52,883,660.88		
Endowment.....	14,327	21,761,068.00		
All other.....	897	3,259,200.00		
Bonus additions.....		17,215.00		
Total.....			46,171	\$77,921,143.88
New policies issued:—				
Whole life.....	5,062	\$ 10,317,823.00		
Endowment.....	1,959	3,036,925.00		
All other.....	220	1,032,480.00		
Bonus additions.....		13,506.00		
Total.....			7,241	14,400,734.00
Old, revived.....			74	135,679.00
Old, increased.....			2	25,734.00
Old, changed.....			106	261,500.00
Total.....			53,594	\$ 92,744,790.88
Deduct terminated.....			2,884	5,352,764.00
Policies in force at December 31, 1913:—				
Whole life.....	34,351	\$ 60,155,961.88		
Endowment.....	15,402	23,519,970.00		
All other.....	957	3,685,480.00		
Bonus additions.....		30,615.00		
			50,710	\$ 87,392,026.88

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death.....	310	\$ 546,615.00
By maturity.....	210	272,871.00
By expiry.....	52	130,700.00
By surrender (including bonuses, \$78).....	673	1,078,709.00
By lapse (including bonuses, \$28).....	1,268	2,418,104.00
By change.....	106	261,500.00
By decrease.....		49,899.00
By not being taken.....	265	594,366.00
Total terminated (including bonuses, \$106).....	2,884	\$ 5,352,764.00

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	98	\$ 887,040.00
Endowment.....	31	316,780.00
All other.....	42	371,660.00
Bonus additions.....		453.75
	171	\$ 1,575,933.75

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	33,004	\$ 56,552,434	\$ 9,975,093
Endowments.....	15,112	23,005,486	7,306,127
Bonus additions.....		30,615	16,796
Premium reduction.....			141,066
Totals.....	48,116	\$ 79,588,539	\$ 17,439,082
Less reinsured.....		976,907	173,589
Net.....	48,116	\$ 78,611,632	\$ 17,265,493
<i>Without-Profit.</i>			
Life.....	1,347	\$ 3,603,524	\$ 504,800
Endowments.....	290	514,484	166,018
*Contingent additions.....			20,492
Term, etc.....	957	3,685,480	26,818
Annuities certain.....			3,442
Totals.....	2,594	\$ 7,803,484	\$ 721,570
Less reinsured.....		599,027	29,739
Net.....	2,594	\$ 7,204,461	\$ 691,831
Grand totals.....	50,710	\$ 85,816,093	\$ 17,957,324
Less D. S. Liens.....			58,848
Grand net totals.....	50,710	\$ 85,816,093	\$ 17,898,476
*Contingent additions.....			\$ 12,718
Pure Endowment extras.....			6,392
Disability benefits.....			1,382
			\$ 20,492

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of life assurance contracts.....	13	\$ 3,920 00	\$ 15,718 00
Life annuities proper.....	41	9,481 26	74,222 00
	54	\$ 13,401 26	\$ 89,940 00

MISCELLANEOUS STATEMENT.

- Assurances and annuities were valued individually, except assurances issued in the same year, at same age and on same plan, which were valued in a group.
- No valuation age is required for assurances, the tabulated reserves at duration, $N + \frac{1}{2}$ being used, N being difference between calendar years of valuation and issue.
In case of annuities the valuation age equals age at entry plus exact duration.
- (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as policies issued at regular rates.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.
(d) Policies issued at a fixed extra premium, whether payable in one sum or annually, were valued as if issued at regular rates.
(e) For policies providing for disability benefits, an extra reserve was set aside of one-half the gross annual extra premium, as per the following table.

Annual extra premiums to provide for cessation of premiums in case of total and permanent disability before attaining age 60.

Age.	Extra Premium.
20-33.....	\$.25
35.....	.30
40.....	.45
45.....	.65
50.....	1.10
55.....	2.10

4 GEORGE V., A. 1914

THE MUTUAL LIFE OF CANADA—Continued.

MISCELLANEOUS STATEMENT—Concluded.

4. Tropical and sub-tropical policies have same surrender values and surplus allotted as policies issued at regular rates.
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6.18 per cent.
7. The company being mutual, all the surplus belongs to the policyholders.

8.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Quinquennial Dividends.

The contribution method was used and the dividend was formed from the three factors, mortality, interest and loading. The dividends obtained by the contribution method were accumulated at interest for the five years at 5 per cent. For business prior to January 1, 1903, the interest factor was $1\frac{1}{2}$ per cent on the initial $Om(5) 3\frac{1}{2}$ per cent reserve; the mortality factor 30 per cent of the cost of insurance by the same table, and the loading factor 40 per cent of the excess of the gross premium over the net premium by the said table. For business since 1902, the $Om(5) 3$ per cent table was used, the interest factor became 2 per cent, while the mortality and loading factors were the same percentages as above, but on the 3 per cent table.

Deferred Dividends.

The quinquennial dividends were accumulated at interest at the net rate earned for the deferred dividend period with benefit of survivorship in proportion to the amount to the credit of each surviving policy.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in Force.	Profits Contingently Apportioned.
1894	\$ 747,414	\$ 94,619 56
1895	687,207	86,142 57
1896	1,175,441	151,519 73
1897	645,777	74,984 13
1898	1,449,347	169,214 39
1899	2,197,091	148,907 46
1900	2,202,589	166,582 39
1901	1,759,895	143,116 12
1902	2,676,920	209,447 76
1903	1,830,439	164,914 89
1904	2,537,582	85,471 53
1905	2,931,389	91,609 98
1906	2,154,359	78,369 04
1907	2,717,366	93,938 43
1908	3,059,108	109,942 22
1909	3,214,777	.....
1910	3,932,165	.....
Totals	\$ 35,918,866	\$ 1,868,780 20

Deferred Dividend policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of Issue.	Amount in Force.	Profits Credited.
1911	\$ 2,113,806	\$ 22,668 91
1912	2,368,390	13,124 75
1913	2,426,532	.....
Totals	\$ 6,908,728	\$ 35,793 66

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF CANADA—Continued.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Amount of loans made to policyholders on the company's policies assigned as collaterals..	\$	12,572	30
Loans made to policyholders under non-forfeiture provision.....		489	95
Book value of bonds and debentures.....		111,786	91
Interest accrued.....		248	90
Net amount of outstanding and deferred premiums: on new policies, \$143.55; on renewals, \$4,777.51.....		4,921	06
Total assets outside of Canada.....	\$	130,019	12
Deduct excess of book value of bonds and debentures over market value.....		9,956	91
Balance, net assets outside of Canada.....	\$	120,062	21

LIABILITIES OUTSIDE OF CANADA.

Amount estimated to cover the net present value of all policies, reversionary additions, premium reductions, and annuities in force ...	\$	146,266	
Deduct value of policies reinsured in other companies.....		3,075	
Net reinsurance reserve.....	\$	143,191	00
Due on account of office and other expenses.....		95	00
Total liabilities outside of Canada.....	\$	143,286	00

PREMIUM INCOME—OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	3,739	53
Cash received for renewal premiums.....	\$	23,776	00
Renewal premiums paid by dividends.....		953	43
Total.....	\$	24,729	43
Less premiums paid for reinsurance.....		830	50
Total net income from renewal premiums.....		23,898	93
Total net premium income outside of Canada.....	\$	27,638	46

PAYMENTS TO POLICYHOLDERS—OUTSIDE OF CANADA.

Cash paid for death losses.....	\$	2,000	00
Cash dividends applied in payments of premiums.....		953	43
Total paid to policyholders outside of Canada.....	\$	2,953	43

MISCELLANEOUS—OUTSIDE OF CANADA.

Number of policies reported during the year as taken and paid for in cash.....	66		
Amount of said policies.....	\$	114,000	00
Number of policies become claims.....	2		
Amount of said claims.....		2,000	00
Number of policies in force in other countries at December 31, 1913.....	352		
Amount of said policies.....	\$	721,890	
Amount of said policies reinsured.....		15,000	
Net amount in force, December 31 1913.....		706,890	00

EXHIBIT OF POLICIES—OUTSIDE OF CANADA.

Policies in force at December 31, 1912—

	No.	Amount.	No.	Amount.
Whole life.....	163	\$ 371,660		
Endowment.....	134	235,230		
Term and all other.....	1	5,000		
			298	\$ 611,890 00

4 GEORGE V., A. 1914

THE MUTUAL LIFE OF CANADA—*Concluded.*EXHIBIT OF POLICIES—OUTSIDE OF CANADA—*Concluded.*

New policies issued—	No.	Amount	No.	Amount.
Whole life.....	38	\$ 61,500		
Endowment.....	23	42,500		
Term and all other.....	5	18,000		
			66	\$ 122,000
Total			364	\$ 733,890 00
Deduct terminated.....			12	12,000 00
Policies in force at December 31, 1913—				
Whole life.....	195	\$ 423,160 00		
Endowment	150	270,730 00		
Term and all other.....	7	28,000 00		
			352	\$ 721,890 00

DETAILS OF POLICIES TERMINATED DURING THE YEAR—OUTSIDE OF CANADA.

	No.	Amount.
By death.....	2	\$ 2,000 00
By lapse.....	4	4,000 00
By transfer.....	1	1,000 00
By not taken	5	5,000 00
	12	\$ 12,000 00

DETAILS OF REINSURANCE—OUTSIDE OF CANADA.

	No.	Amount.
Whole life policies.....	1	\$ 15,000 00

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS' ASSURANCE CO., LIMITED.

STATEMENT FOR THE PERIOD ENDING NOVEMBER 30, 1913.

Chairman of Board—SIR NORMAND | Secretary—W. J. BLOOMFIELD.
McLAURIN, M. D.

Principal Office—SYDNEY, N.S.W.

Chief Agent in Canada—J. P. MOORE. | Head Office in Canada—MONTREAL.

(Founded December 31, 1886. Dominion license issued March 3, 1913.)

CAPITAL.

Amount of capital authorized and subscribed for.....	£	200,000
Amount paid thereon in cash.....		74,751

ASSETS IN CANADA.

Bonds and debentures owned by the company and held in Canada—

	Par value.	Market value.
Dominion of Canada 3½ per cent registered stock, 1930/50 \$	121,666 67	\$ 108,283 33
Carried out at market value.....		\$ 108,283 33
Interest due and accrued.....		\$ 108,283 33
		1,774 28
Gross premiums due and uncollected on policies in force.....	\$	New 77 75
Deduct commissions payable thereon.....		24 37
Net amount of outstanding and deferred premiums.....		53 38
Total assets in Canada.....		\$ 110,110 99

LIABILITIES IN CANADA.

Amount computed or estimated upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$	2,288
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		60
*Net reinsurance reserve.....	\$	2,348 00
Due on account of office and other expenses.....		862 57
All other liabilities.....		130 78
Due on account of loans—bank overdrafts.....		5,494 22
Total liabilities in Canada.....	\$	8,835 57

INCOME IN CANADA.

Cash received for first year premiums.....	\$	469 97
Cash received for renewal premiums.....		20 13
Total net cash received for premiums (ordinary).....	\$	490 10
Total net cash received for premiums (industrial).....		1,579 54

*Based on British Offices' OM (5) Table of Mortality with interest at 3½ per cent.

4 GEORGE V., A. 1914

THE MUTUAL LIFE AND CITIZENS'—Continued.

INCOME IN CANADA—Concluded.

Total net premium income.....	\$	2,069 64
Received for interest on investments and dividends on stocks.....		2,077 48
Transfer and office fees.....		24 85
Total income in Canada.....	\$	4,171 97

EXPENDITURE IN CANADA.

Cash paid for taxes, licenses, fees and fines.....	\$	619 17
Head office salaries, \$1,806.61; travelling expenses, \$9.85		1,816 46
Commissions, first year, \$85.63; do., advanced to agents, \$80.00; agency salaries, \$2,891.39; agency travelling expenses, \$257.81; commissions (industrial branch) \$2,183.88; commissions advanced to agents, (industrial branch) \$4,024.00		9,522 71
All other expenditure, viz.: Advertising, \$44.72; books and periodicals, \$82.08; express, telegrams and telephones, \$146.08; legal expenses, \$556.32; medical fees, \$226.75; office furniture, etc., \$1,151.54; postage, \$62.37; printing and stationery, \$1,035.52; rent, fuel and light, \$384.00; sundry \$75		3,824 38
Total expenditure in Canada	\$	15,782 72

MISCELLANEOUS IN CANADA.

Number of new Canadian policies taken during the year and paid for in cash, ordinary 32; industrial 1,721.....		1,753
Number of policies transferred to Canada during the year and paid for in cash, ordinary 4; industrial 6.....		10
Amount of said policies, ordinary \$23,250; industrial, \$269,970.....	\$	293,220 00
Amount of transfers to Canada ordinary \$4,867; industrial \$600.....		5,467 00
Number of Canadian policies in force at date, ordinary 36; industrial 1,491.....		1,527
Amount of said policies.....	\$	258,613 00
Bonus additions thereto (ordinary).....		227 52
Total net amount of policies in force at date.....		258,840 52

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

<i>Ordinary Policies.</i>				
New policies issued:—				
	No.	Amount.	No.	Amount.
Whole life.....	12	\$ 13,750 00		
Endowment.....	20	9,500 00		
Net transferred to Canada, (including bonus additions, \$227.52).....			32	\$ 23,250 00
			4	5,094 52
Total.....			36	\$ 28,344 52
Policies in force at December 31, 1913:—				
Whole life.....	15	\$ 17,644 00		
Endowment.....	21	10,473 00		
Bonus additions.....		227 52		
			36	\$ 28,344 52
<i>Industrial policies.</i>				
New Policies issued,				
Whole life	787	\$ 149,336 00		
Endowment.....	934	123,634 00		
Net transferred to Canada.....			1,721	\$ 269,970 00
			6	600 00
Total.....			1,727	\$ 270,570 00
Deduct terminated (by lapse).....			236	40,074 00
Policies in force at December 31, 1913:—				
Whole life.....	704	\$ 131,873 00		
Endowment.....	787	98,623 00		
			\$ 1,491	230,496 00

SESSIONAL PAPER No. 8

THE MUTUAL LIFE AND CITIZENS'—*Continued.*

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit (ordinary)—	No.	Amount.	Reserve.
Life.....	15	\$ 17,644	\$ 286
Endowment.....	21	10,473	422
Bonus additions.....		228	100
Total.....	36	\$ 28,345	\$ 808
Without-profit. (industrial)—			
Life.....	704	\$ 131,873	\$
Endowment.....	787	98,623	1,480
Total (industrial).....	1491	\$ 230,496	\$ 1,480
Grand Total.....	1527	\$ 258,841	\$ 2,288

MISCELLANEOUS STATEMENT.

1. Assurances in the ordinary branch were valued individually and in the industrial branch, in groups.
2. Assurances in the ordinary branch were valued according to average true age and in the industrial branch at age next birthday at entry plus curtate duration.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
(b) No policies have been issued in Canada with liens.
(c) No policies have been issued in Canada at a fixed extra premium whether payable in one sum or annually.
(d) No policies have been issued in Canada providing for disability benefits.
4. No policies are issued in Canada where a reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. Eighty per cent of the amount of profits distributed is apportioned to participating policies. Twenty per cent is apportioned to shareholders.
6. No dividends have yet been declared on Canadian policies.

THE MUTUAL LIFE AND CITIZENS—Concluded.
General Business Statement for the Year ending December 31, 1913.
REVENUE ACCOUNT (ORDINARY BRANCH.)

	£	s.	d.		£	s.	d.
To Funds at December, 31, 1912.....	7,100,586	2	4	By Claims under policies, with bonus additions (less re-assurances).....	175,165	17	6
To Renewal premiums (less re-assurances).....	723,267	1	0	By Endowments and endowment assurances matured, with bonus additions.....	280,782	2	7
To First premiums (less re-assurances) received on 11,753 policies, assuring £2,306,337 13s. 4 d. for an annual premium income of £73,042 10s. 7d. (less re-assurances), together with instalments of first year's premiums on assurances effected in 1912.....	70,129	7	11	By Surrenders—policies and bonuses.....	95,216	5	9
To consideration for Annuities granted.....	1,767	11	4	By Surrenders—bonuses.....	6,580	16	1
To Interest and Rents.....	332,033	17	8	By Annuities.....	12,056	7	3
				By Retiring allowances.....	312	10	0
				Of which there was credited as bonuses to policyholders and the balance paid as bonuses to shareholders.....	£ 224,810	0	0
					199,135	0	0
				By Net expenses.....	25,675	0	0
				By Net amount written off securities.....	92,291	16	0
				By Funds as at December 31, 1913.....	15,319	19	4
					7,524,473	5	9
	£ 8,227,784	0	3		£ 8,227,784	0	3

REVENUE ACCOUNT (INDUSTRIAL BRANCH.)

	£	s.	d.		£	s.	d.
To Funds at December 31, 1912.....	969,809	19	6	By Dividends.....	2,000	0	0
To Premiums.....	248,753	3	6	By Interest on capital paid in advance of calls.....	6,252	2	1
To Transfer and office fees.....	46	19	8	By Claims under policies.....	37,402	9	6
To Interest and rents.....	49,726	5	6	By Endowments and endowment assurances matured.....	51,431	17	7
				By Surrenders.....	4,431	7	10
				By Annuities.....	100	0	0
				By Net expenses.....	101,216	2	11
				By Government taxes.....	6,325	17	0
				By Net amount written off securities.....	6,594	0	5
				By Funds as at December 31, 1913.....	1,052,582	10	10
	£ 1,268,336	8	2		£ 1,268,336	8	2

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GENERAL BALANCE SHEET.

LIABILITIES.			ASSETS.		
	£	s. d.		£	s. d.
Shareholders' capital (paid up).....	20,000	0 0	Government Securities.....		2,420 126 2 2
Shareholders' capital paid in advance of calls.....	68,863	18 0	Municipal Securities and loans to public bodies.....		1,247 189 1 6
Assurance funds.....	8,563 419	8 5	Loans on Mortgages.....		3,979 544 19 0
Policyholders' bonus Reserve fund.....	18,000	0 0	Reversionary interests.....		7 254 0 0
			Loans on life and reversionary interests.....		5,945 14 11
			Loans on personal and collateral security.....		482 14 3
Premiums in Suspense.....			Loans on policies.....		692 598 13 10
Claims intimated but not paid.....			Freehold property.....		50 037 2 9
Sundry creditors.....			Leasehold property.....		470 0 0
			Outstanding premiums.....		54,405 18 5
			Interest outstanding.....		
			Less amount written off.....	989 18 11	
				324 1 11	
			Interest due but since paid.....		665 17 0
			Interest accrued.....		447 5 4
			Agents' balances.....		119 061 19 10
			Sundry debtors.....		6,855 16 6
			Cash—		2,778 4 3
			On deposit.....		130 000 0 0
			In hand and on current account.....		41,583 15 1
					£ 8,759,447 4 10
					£ 8,759,447 4 10

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—CHARLES A. PEABODY.	Secretaries—{WM. J. EASTON, WILLIAM F. DIX.
Principal Office—34 Nassau Street, New York City.	
Chief Agent in Canada—	Head Office in Canada—
FAYETTE BROWN.	Montreal.

(Incorporated, April 12, 1842. Commenced business in Canada, September 1, 1885.)

No Capital.

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's policies assigned as collaterals \$1,783,450 30
Bonds, etc., on deposit with Receiver General:—

	Par value.	Market value.
City of Guelph, bonds, 1917, 5 p.c.....	\$ 97,333 33	\$ 97,400 00
City of Guelph bonds, 1920, 4 p.c.....	9,000 00	8,910 00
City of Montreal bonds, 1925, 4 p.c.....	200,000 00	188,000 00
City of Montreal bonds, 1927, 4 p.c.....	165,000 00	153,450 00
City of Montreal bonds, 1933, 4 p.c.....	200,000 00	182,124 41
City of Montreal bonds, 1939, 3½ p.c.....	400,000 00	328,000 00
City of Toronto bonds, 1918, 4 p.c.....	425,000 00	412,250 00
Province of New Brunswick bonds, 1921, 4 p.c.....	69,000 00	66,930 00
Province of New Brunswick bonds, 1930, 4 p.c.....	100,000 00	94,000 00
Province of New Brunswick bonds, 1932, 4 p.c.....	50,000 00	47,000 00
Province of Nova Scotia bonds, 1919, 4 p.c.....	25,000 00	24,250 00
Province of Nova Scotia bonds, 1920, 4 p.c.....	375,000 00	363,750 00
Province of Manitoba bonds, 1929, 4 p.c.....	200,000 00	188,000 00
Manitoba and Southeastern Railway bonds (g'teed by Prov. of Man.) 1929, 4 p.c.....	149,893 33	137,996 32
C. N. R. Winnipeg Term. gold (g'teed by Prov. of Man.) 1939, 4 p.c.....	500,000 00	445,000 00
Total on deposit with Receiver General.....	\$ 2,965,226 66	\$ 2,737,060 73

On deposit with Canadian trustees under the Insurance Act:—

	Par value.	Market value.
Chicago and Northwestern Ry. Ext. bonds, 1926, 4 p.c. \$	1,510,000 00	\$ 1,389,200 00
New York Central and Hudson River R. R. bonds, 1907, 3½ p.c.....	3,660,000 00	2,964,600 00
Lake Shore Collateral, reg. bonds, 1908, 3½ p.c.....	1,300,000 00	1,001,000 00
Total on deposit with Trustees.....	\$ 6,470,000 00	\$ 5,354,800 00

Total par, book and market values.....\$ 9,435,226 66 \$ 8,091,860 73

Carried out at market value.....	\$ 8,091,860 73
Cash at head office in Canada.....	356 22
Cash in banks, viz.:—	
Royal Bank of Canada, Calgary.....	\$ 1,687 77
Royal Bank of Canada, Montreal.....	2,372 13
Canadian Bank of Commerce, Toronto.....	368 21
Bank of Montreal, Montreal.....	29,157 62

Total cash in banks.....33,585 73

Interest accrued.....146,122 96

Agents' ledger balances.....20 24

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—Continued

ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 579 25	\$ 94,254 28
Deduct commission payable thereon.....	265 30	2,143 83
Net premiums due and uncollected	\$ 313 95	\$ 92,110 45
Net deferred premiums (taken at 74 p.c. of gross).....	2,696 01	27,583 26
Net outstanding and deferred premiums		\$ 122,703 67
Total assets in Canada.....		\$10,178,099 85

LIABILITIES IN CANADA.

Amount computed or estimated to cover the net present value of all policies reversionary additions, premium reductions and annuities in force.	\$ 9,212,590 00
*Net reinsurance reserve.....	\$ 9,212,590 00
Present value of amounts not yet due on matured instalment policies not involving life contingencies.....	63,573 10
Claims for death losses, adjusted but unpaid (\$261.15 accruing in previous years).....	\$ 5,952 15
Claims for death losses, unadjusted (no proofs received).....	32,794 00
Claims for death losses, resisted, in suit.....	2,500 00
Total unsettled claims.....	41,246 15
Claims for matured endowments, due and unpaid (\$895.83 accruing in previous years)	1,397 83
Paid in advance: premiums, \$10,647.09; interest, \$27,904.83.....	38,551 92
Amount of dividends or bonuses to Canadian policyholders, due and unpaid.....	20,564 38
Dividends or bonuses deposited with the company at 3 p.c. interest.....	4,325 44
Taxes dues and accrued.....	13,212 55
Total liabilities in Canada.....	\$ 9,395,461 37

(Amount of surplus contingently held for deferred dividend policies issued in Canada prior to Jan. 1, 1911, \$1,440,888.99).

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 124,022 65
Cash received for renewal premiums.....	\$ 991,621 12
Renewal premiums paid by dividends.....	87,576 97
Total.....	\$ 1,079,198 09
Less premiums paid for reinsurance.....	345 00
Total net income from renewal premiums.....	1,078,853 09
Total income from single premiums (paid by dividends).....	41,228 62
Total income from life annuity premiums — (single premiums).....	120,701 31
Total net premium income.....	\$ 1,364,805 67
Amount received for interest.....	422,212 57
Total income in Canada.....	\$ 1,787,018 24

EXPENDITURE IN CANADA.

Cash paid for death claims, including \$22,475, reversionary bonuses, (\$113,357.51 accrued in previous years).....	\$ 529,107 03
Payments on matured instalment policies.....	9,640 58
Payments on matured endowments, including \$456 reversionary bonuses.....	151,122 00
Total payments on account of death claims and matured endowments.....	\$ 689,869 61
Cash paid to annuitants.....	27,968 90

*Based on the Actuaries' Table, with 4 per cent interest for policies issued prior to January 1, 1898, and on the American Experience Table, with 3½ per cent interest for policies issued on and after that date to Dec. 31, 1906. * American Experience Table, with 3 per cent interest for policies issued on and after January 1, 1907. The foregoing is also the basis for reversionary additions. McClintock's Table with same rates of interest as above for annuities. For disability policies Hunter's Disability Table with interest at 3 per cent.

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THE MUTUAL LIFE OF NEW YORK—Continued.

EXPENDITURE IN CANADA—Concluded.

Cash paid for surrendered policies.....	\$ 331,957 43
Cash dividends and cash values of dividend additions paid to Canadian policyholders.....	157,635 73
Cash dividends and cash values of dividend additions applied in payment of premiums.....	87,576 97
Cash dividends applied to purchase of paid-up additions.....	41,228 62
Total amount paid to policyholders.....	\$ 1,336,237 36
Head office salaries.....	2,000 00
Licenses, taxes, fees or fines.....	16,030 81
Commissions, first year, \$60,242.82; renewal commissions, \$37,885.72; agency salaries, \$40,043.51; travelling expenses, \$7,748.96.....	145,921 01
All other expenditure, viz: Medical fees, \$8,340.79; books and periodicals, \$88.50; advertising, \$187.20; printing and stationery, \$706.10; postage, \$2,845.28; express, telegrams and telephones, \$2,546.34; rent, fuel and light, \$7,637.83; sundries, \$800.14; office furniture, \$361.30; revision of risks, \$1,173.25; exchange, \$1,238.43.....	25,925 16
Total expenditure in Canada.....	\$ 1,526,114 24

MISCELLANEOUS IN CANADA.

Number of new policies reported as taken during the year and paid for in cash.....	1,233
Amount of said policies.....	\$ 3,520,478 00
Number of policies become claims during the year.....	259
Amount of said claims.....	609,105 00
Number of policies in force at date.....	16,052
Amount of said policies.....	\$ 33,956,241
Bonus additions.....	488,217
Net amount in force December 31, 1913.....	34,424,458 00
Number of life annuities in force.....	98
Amount of annual payments thereunder.....	27,295 44

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments.	No.	Annual payments.
At end previous year.....	30	\$ 9,999 80	61	\$ 13,253 14
New annuities.....			11	5,376 30
Total.....	30	\$ 9,999 80	72	\$ 18,629 44
Terminated by death.....	3	\$ 753 80	1	\$ 500 00
“ reduction.....				80 00
Total.....	3	\$ 753 80	1	\$ 580 00
In force, December 31, 1913.....	27	\$ 9,246 00	71	\$ 18,049 44

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life.....	12,670	\$ 25,950,485		
Endowment.....	2,661	4,245,618		
Term and all other.....	586	2,942,951		
Bonus additions.....		442,638		
			15,917	\$33,581,692 00
New policies issued:—				
Whole life.....	1,029	\$ 2,767,616		
Endowment.....	131	198,500		
Term and all other.....	78	478,324		
Bonus additions.....		76,038		
			1,238	3,520,478 00
Old policies revived.....			12	20,000 00
Old, changed and increased.....			63	130,167 00
Total.....			17,230	\$37,252,337 00
Deduct terminated.....			1,178	2,827,879 00

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—*Continued.*EXHIBIT OF POLICIES (CANADIAN BUSINESS)—*Concluded.*

In force at end of year:—	No.	Amount.	No.	Amount.
Whole life.....	12,857	\$ 26,778,671		
Endowment.....	2,576	4,158,051		
Term and all other.....	619	2,299,519		
Bonus additions.....		488,217		
			16,052	\$34,424,458 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death (including bonuses, \$20,197).....	140	\$ 457,481
" maturity (including bonuses, \$456).....	119	151,624
" expiry.....	12	71,167
" surrender (including bonuses, \$9,806).....	412	711,851
" lapse.....	434	1,298,920
" change and decrease.....	61	136,836
Total terminated (including bonuses, \$30,459).....	1,178	\$ 2,827,879

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With Profit.	No.	Amount.	Reserve.
Life.....	11,533	\$ 25,860,113	\$ 6,048,736
Endowments.....	2,413	4,055,541	1,996,210
Term, etc.....	466	2,800,774	21,391
Bonus additions.....		488,217	306,436
Totals.....	14,412	\$ 33,204,645	\$ 8,372,773
Without-Profit.			
Life.....	1,324	\$ 918,558	\$ 392,882
Endowments.....	163	102,510	69,980
Term, etc.....	153	198,745	8,182
Totals.....	1,640	\$ 1,219,813	\$ 471,044
Grand totals.....	16,052	\$ 34,424,458	\$ 8,843,817

LIFE ANNUITIES—CANADIAN.

	No.	Yearly amount payable	Reserve.
Annuities arising out of Life Assurance contracts.....	71	\$ 18,049 44	\$ 305,250
Life Annuities proper.....	27	9,246 00	63,523
Totals.....	98	\$ 27,295 44	\$ 368,773

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups, net level premium minus reserves from first policy year inclusive.
2. Valuation age for assurances, age at issue plus duration; for annuities, present age by deducting year of birth from year of valuation.
3. (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
(b) No policies have been issued with liens attached.
- (c) In case of policies with extra premium the extra premium is considered as being required each year to cover the extra risk and the policies were valued as if no such extra premiums were payable.
- (d) In the valuation of policies providing for disability benefits an additional reserve is held based upon Hunter's Disability Table with interest at 3 per cent.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. There being no shareholders, all surplus belongs to the policyholders.

6.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

Annual dividends are payable on policy anniversaries, at the end of first policy-year, and consist of two parts: (1) Excess interest on initial reserve for the policy-year, the reserve being the American Experience 4 per cent, 3½ per cent or 3 per cent reserve according to whether the policy was issued prior to January 1, 1898, in one of the years 1898 to 1906 inclusive, or after 31st December 1906, and (2) A refund to the insured of that part of the premium, paid one year earlier, which the Company has been able to

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THE MUTUAL LIFE OF NEW YORK—Continued.

MISCELLANEOUS STATEMENT—Concluded.

save during the policy year, the refund being calculated as a percentage of the loading contained in the "tabular annual premium," the percentage being 75 per cent for policies issued in the years 1902 to 1912 inclusive, 76.5 per cent for those issued in 1901, 78 per cent for those issued in 1900, 79.5 per cent for those issued in 1899, 81 per cent for 1898, 90 per cent for 1897, and 92 per cent for 1896, and increasing 2 per cent for each year's earlier issue.

The rate of interest used in the dividend calculations of 1912 was 4.4 per cent, the excess being 0.4 per cent for 4 per cent reserve policies, 0.9 per cent for 3½ per cent policies, and 1.4 per cent for 3 per cent policies.

Deferred Dividends.

Deferred dividends for 5, 10, 15 and 20 year periods are computed as follows:—(1) the annual dividends which the policy would have received had it been an annual dividend policy are taken, (2) these annual dividends are accumulated at compound interest at the various rates used in the dividend calculations each year up to the end of the dividend period, and (3) the accumulated amount of these annual dividends is increased by a percentage varying with the age of the insured, to recompense the policyholder for the risk he has run and which he would not have run had the policy been an annual dividend policy, of losing surplus through death, discontinuance and otherwise, and (4) in the case of those 15-year distribution policies issued in the year 1898 where the policy guarantees a cash value at and after the end of the distribution period in excess of the Tabular American 3½ per cent reserve, the amount so found is reduced by the excess of such cash value over such reserve. Subject to evidence of insurability satisfactory to the company and to an agreement on behalf of the policyholder to a corresponding reduction in the policy guarantees at and after the end of the distribution period, the holder of each such 15-year distribution policy referred to in (4) will be given an additional dividend for 1913 equal to the reduction already made in calculating the dividend. All deferred dividends are payable on the policy anniversary at the end of the deferred period if the policy is then in force, but not otherwise.

WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently held therefor:—

Year of Issue.	Amount in force.	Profits contingently held.
1885.....	\$ 58,208	\$ 2,083 54
1886.....	211,467	4,916 12
1887.....	343,079	4,234 27
1888.....	250,111	1,282 05
1890.....	212,827	4,150 17
1891.....	146,581	2,614 43
1892.....	151,246	1,791 98
1893.....	228,972	1,538 36
1895.....	694,409	146,873 47
1896.....	602,948	115,630 34
1897.....	870,810	137,141 39
1898.....	543,244	90,974 56
1899.....	1,062,022	129,746 97
1900.....	1,503,389	169,254 57
1901.....	1,609,345	163,466 36
1902.....	1,501,865	136,965 65
1903.....	1,330,618	109,644 66
1904.....	1,488,241	114,016 33
1905.....	1,049,743	75,056 42
1906.....	476,918	29,507 35
Totals.....	\$ 14,336,043	\$1,440,888 99

The amount of profits held as given in above table are estimated by calculating ratios of the deferred dividend fund to deferred dividend insurance in force December 31, 1913, for total business of company and by applying same ratios to Canadian deferred dividend insurance in force December 31, 1913.

The Company has not issued deferred dividend policies since 1906.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$57,954,050 06
Consideration for supplementary contracts not involving life contingencies.....	435,496 11
Dividends left with the company to accumulate at interest.....	96,779 91
Received for interest and dividends.....	25,980,020 70
Received for rents.....	1,495,905 15

SESSIONAL PAPER No. 8

THE MUTUAL LIFE OF NEW YORK—Continued.

INCOME—Concluded.

Collections or deposits received for account of others, not paid out.....	\$ 123,634 73
Deposits on account of pending insurance	24,880 50
Agents' balances.....	9,285 57
Profit on sale or maturity of real estate, bonds and stock.....	266,887 91
Increase by adjustment in book value of bonds.....	314,780 19
All other income.....	47,769 60
Total income.....	<u>\$86,749,490 43</u>

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 30,744,641 65
Cash paid for annuities involving life contingencies.....	2,705,627 33
Dividends paid policyholders in cash.....	11,113,730 66
Dividends applied to pay renewal premiums.....	3,611,429 60
Dividends applied to purchase paid-up additions and annuities.....	2,379,790 32
Dividends left with the company to accumulate at interest.....	96,779 91
Surrender values paid in cash.....	12,246,062 87
Surrender values applied to pay new and renewal premiums.....	482,951 51
Dividends and interest held on deposit surrendered during the year.....	25,920 13
Paid for claims on supplementary contracts not involving life contingencies.....	351,058 53
Expense of investigation and settlement of policy claims (including \$38,647.61 for legal expense).....	51,541 66
Commissions to agents.....	4,145,083 70
Compensation of managers and agents not paid by commission for services in obtaining insurance.....	217,861 91
Salaries and allowances for agencies, including managers, agents and clerks.....	832,505 79
Agency supervision, travelling and all other agency expenses.....	760,126 82
Medical examiners' fees and inspection of risks.....	446,228 29
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,403,314 34
State taxes on premiums, Insurance department licenses and fees.....	726,781 56
All other licenses, fees and taxes.....	162,132 34
Taxes on real estate.....	365,840 75
Rent.....	542,037 90
Gross loss on sale or maturity of real estate and bonds.....	63,358 61
Gross decrease, by adjustment, in book value of bonds.....	123,762 79
Agents' balances charged off.....	44,097 87
All other disbursements.....	1,213,992 89
Total disbursements.....	<u>\$74,856,679 73</u>

LEDGER ASSETS.

Book value of real estate.....	\$23,548,626 96
Mortgage loans on real estate, first liens.....	133,873,225 46
Loans secured by pledge of bonds, stocks or other collateral.....	1,000,000 00
Loans on the company's policies.....	88,184,039 49
Book value of stocks and bonds owned.....	346,647,349 09
Deposited in trust companies and banks at interest.....	1,899,742 02
Cash on hand and in banks, not at interest.....	345,531 21
Agents' debit balances.....	37,108 28
Supplies and accounts collectable.....	69,676 85
Cash advanced or deposited to pay policy claims.....	528,413 45
Cash advanced to officers or employees for travelling, etc.....	13,728 95
Total ledger assets.....	<u>\$596,147,441 76</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 6,634,614 31
Rents due and accrued.....	149,199 29
Market value of bonds and stocks over book value.....	28,321 50
Net amount of uncollected and deferred premiums.....	4,217,981 72
Gross assets.....	\$107,177,558 58
Deduct assets not admitted.....	120,514 08
Total admitted assets.....	<u>\$607,057,044 50</u>

THE MUTUAL LIFE OF NEW YORK—*Concluded.*

LIABILITIES.

*Net reinsurance reserve.....	\$493,043,566 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,546,255 94
Due and unpaid on supplementary contracts not involving life contingencies.....	2,625 84
Total policy claims.....	4,146,038 93
Liabilities on cancelled policies.....	113,424 92
Dividends left with the company to accumulate at interest, and accrued interest thereon...	297,945 87
Dividends or other profits due policyholders.....	1,038,017 79
Premiums paid in advance, including surrender values so applied.....	298,543 01
Commissions to agents due or accrued.....	31,907 19
Unearned interest and rent paid in advance.....	1,692,806 66
Salaries, rents, office expenses, accounts, etc., due and accrued.....	22,648 27
Medical examiners' and legal fees due or accrued.....	3,371 87
Federal, state, county and other taxes due and accrued.....	747,504 48
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1914, whether contingent upon the payment of renewal premiums or otherwise...	6,535,608 03
Funds held for future dividend policies.....	72,655,877 60
Dividends to deferred dividend policies to be apportioned in 1914.....	11,522,932 85
Deposits on account of pending insurances.....	105,216 49
Due sundry parties for collections made or deposits held for their account.....	295,246 54
Fund for depreciations of securities and general contingencies.....	10,967,506 22
Total liabilities on policyholders' account.....	\$607,057,044 50

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	65,739
Amount of said policies.....	\$160,035,366 00
Number of policies terminated.....	45,050
Amount of said policies.....	117,546,362 00
Number of policies in force at date.....	712,537
Amount of policies in force (including bonus additions).....	1,598,466,078 00

*Computed according to American Experience Table of Mortality with 3½ per cent interest, for policies issued prior to January 1, 1907, and on the American Experience Table, with 3 per cent interest, for policies issued after December 31, 1906. McClintock's Annuity Tables with same rates of interest as above for annuities, and American Experience Tables with same rates of interest as above on dividend additions to survivorship annuities.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—ELIAS ROGERS.
 Secretary—F. SPARLING.
 Actuary—J. P. P. OLIVER.

Managing Director—
 ALBERT J. RALSTON.
 Head Office—Toronto.

(Incorporated June 29, 1897, by an Act of the Parliament of Canada, 60-61 Vic., cap. 78. Commenced business in Canada June 23, 1899.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....\$ 1,000,000 00
 Amount paid thereon in cash.....250,000 00

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate owned by the company—head office building (market value, \$272,000)\$ 230,000 00
 Amount of loans made to policyholders on the company's policies assigned as collateral.... 232,729 27
 Premium obligations on policies in force.....133,494 85
 *Bonds and debentures owned by the company:—

	Par value.	Book value.	Market value.
Province of Manitoba debs., 1930, 4 p.c.....	\$ 25,000 00	\$ 26,102 50	\$ 23,500 00
City of St. Henri (Montreal) debs., 1931 4½ p.c.....	30,000 00	33,204 60	28,800 00
City of Vancouver, B.C., debs., 1927, 6 p.c....	15,500 00	18,959 91	17,050 00
City of Prince Albert, Sask., debs., 1914 to 1935, 4½ p.c.....	12,693 66	12,693 66	11,297 00
City Brantford, Ont., debs., 1914 to 1935, 4 p.c.....	12,535 40	11,162 35	11,533 00
City of Edmonton, Alta., debs., 1953, 5 p.c....	10,705 66	10,280 50	10,171 00
City of Winnipeg, Man., debs., 1931, 4 p.c.....	10,900 00	10,000 00	8,900 00
City of Victoria, B.C., debs., 1952, 4 p.c....	10,900 00	10,000 00	8,300 00
City of Wetaskiwin, Alta., debs., 1914 to 1932, 5 p.c.....	9,697 60	8,613 53	8,825 00
City of Winnipeg, Man., debs., 1932, 4 p.c.....	9,000 00	9,000 00	8,010 00
City of Moncton, N.B., debs., 1942, 4 p.c.....	7,000 00	7,000 00	6,020 00
City of Calgary, Alta., debs., 1920, 4 p.c.....	6,500 00	6,500 00	6,045 00
City of Chatham, Ont., debs., 1923 to 1924, 5 p.c.	6,339 24	6,719 00	6,276 00
City of Edmonton, Alta., debs., 1944 to 1945, 4½ p.c.....	6,330 01	6,330 01	5,570 00
City of Stratford, Ont., debs., 1920, 1922, 1923, 1925, 1926, 1928, 4 p.c.....	6,246 00	5,668 70	5,675 00
City of Woodstock, Ont., debs., 1924, 4½ p.c....	6,100 77	6,109 77	5,865 00
City of Belleville, Ont., debs., 1933, 4½ p.c.....	6,000 00	4,967 40	5,580 00
City of St. Catharines, Ont., debs., 1926, 4 p.c.	6,000 00	5,851 20	5,400 00
City of Moosejaw, Sask., debs., 1924 to 1928, 5 p.c.....	5,185 43	5,404 12	5,030 00
City of Strathcona, Alta., debs., 1914 to 1922, 5 p.c.....	5,133 12	5,248 32	5,030 00
City of Toronto (East Toronto) debs., 1929 to 1938, 5 p.c.....	5,023 13	5,023 13	5,073 00
City of Regina, Sask. debs., 1925 to 1935, 4½ p.c.	5,000 00	5,030 00	4,600 00
City of Brandon, Man., debs., 1937, 4½ p.c....	5,000 00	5,000 00	4,550 00
City of Strathcona, Alta., debs., 1947, 5½ p.c.	5,000 00	5,000 00	5,100 00
City of Nanaimo, B.C., debs., 1948, 6 p.c....	5,000 00	5,378 50	5,150 00

*Of these there are in deposit with the Receiver General: Province of Manitoba, \$25,000; City of St. Henri, P.Q., \$30,000.

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
City of North Vancouver, B.C., debts., 1957, 5 p.c.....	\$ 5,000 00	\$ 5,483 50	\$ 4,500 00
City of Nelson, B. C., debts., 1928, 5 p.c.....	5,000 00	5,290 00	4,550 00
City of New Westminster, B.C., debts., 1958, 5 p.c.....	5,000 00	5,755 00	4,650 00
City of Fernie, B.C., debts., 1919, 5 p.c.....	5,000 00	5,128 90	4,750 00
City of Edmonton, Alta., debts., 1929, 4½ p.c.....	5,000 00	5,208 00	4,600 00
City of Kamloops, B. C., debts., 1934, 5 p.c.....	5,000 00	5,000 00	4,450 00
City of Lethbridge, Alta., debts., 1914 to 1936, 6 p.c.....	4,468 94	4,468 94	4,558 00
City of Toronto, Ont., debts., 1928, 4 p.c.....	4,866 67	4,910 94	4,477 00
City of Toronto, Ont., debts., 1919, 5 p.c.....	4,866 66	5,237 01	4,915 00
City of Kelowna, B.C., debts., 1928, 6 p.c.....	4,500 00	5,224 90	4,500 00
City of Cranbrook, B.C., debts., 1914 to 1929, 5 p.c.....	4,346 75	4,507 10	4,042 00
City of Niagara Falls, Ont., debts., 1914 to 1936, 4 p.c.....	4,295 85	4,190 93	3,823 00
City of Guelph, Ont., debts., 1919, 5 p.c.....	4,075 29	4,075 29	4,075 00
City of Brantford, Ont., debts., 1928, 4½ p.c.....	4,000 00	4,000 00	3,800 00
City of Chilliwack, B.C., debts., 1918, 6 p.c.....	4,000 00	4,304 00	4,000 00
City of Winnipeg, Man., debts., 1917, 4 p.c.....	3,829 92	3,829 92	3,715 00
City of St. Thomas, Ont., (Coll. Inst. debts.), 1914 to 1922, 4 p.c.....	3,829 73	3,829 73	3,638 00
City of Strathcona, Alta., debts., 1917, 4½ p.c.....	3,588 61	3,524 40	3,481 00
City of Strathcona, Alta., debts., 1914 to 1921, 5 p.c.....	3,111 70	3,280 24	3,018 00
City of Toronto (East Toronto), 1919 to 1928, 5 p.c.....	3,083 73	3,083 73	3,114 00
City of Chatham, Ont., debts., 1914 to 1921, 4½ p.c.....	3,070 90	3,070 90	3,010 00
City of London, Ont., debts., 1925, 4 p.c.....	3,000 00	2,930 10	2,760 00
City of Revelstoke, B.C., debts., 1933, 5 p.c.....	3,000 00	3,209 40	2,700 00
City of Vernon, B.C., debts., 1923, 5 p.c.....	3,000 00	3,119 00	2,790 00
City of Lethbridge, Alta., debts., 1919, 4½ p.c.....	3,000 00	3,018 00	2,820 00
City of St. Boniface, Man., debts., 1915, 5 p.c.....	3,000 00	3,000 00	2,970 00
City of Ladysmith, B.C., debts., 1936, 6 p.c.....	3,000 00	3,235 50	2,970 00
City of Medicine Hat, Alta., debts., 1939, 5 p.c.....	3,000 00	3,110 60	2,790 00
City of Edmonton, Alta., debts., 1919, 4½ p.c.....	3,000 00	2,961 63	2,880 00
City of Lachine, Que., debts., 1949, 4½ p.c.....	3,000 00	3,135 90	2,610 00
City of Moncton, N.B., debts., 1943, 4 p.c.....	3,000 00	3,000 00	2,550 00
City of Hamilton, Ont., debts., 1914 to 1918, 4 p.c.....	2,853 63	2,819 75	2,797 00
City of Wetaskiwin, Alta., debts., 1914 to 1939, 5 p.c.....	2,805 30	2,955 90	2,497 00
City of Ottawa, Ont., (R.C.S.S.), 1918, 4½ p.c.....	2,800 00	2,800 00	2,716 00
City of Toronto (West Toronto) debts., 1914 to 1917, 5 p.c.....	2,755 32	2,755 32	2,755 00
City of Fredericton, N.B., 1943 to 1947, 4 p.c.....	2,500 00	2,500 00	2,150 00
City of St. Thomas, Ont., debts., 1914 to 1942, 5 p.c.....	2,462 40	2,462 40	2,389 00
City of Toronto (North Toronto) debts., 1914 to 1926, 4½ p.c.....	2,446 77	2,446 77	2,398 00
City of Guelph, Ont., debts., 1937, 5 p.c.....	2,024 78	2,177 10	2,005 00
City of Calgary, Alta., debts., 1921, 4 p.c.....	2,000 00	2,000 00	1,840 00
City of Sydney, N.S., debts., 1932, 4 p.c.....	2,000 00	1,935 20	1,720 00
City of Sherbrooke, Que., debts., 1919, 4 p.c.....	2,000 00	1,973 80	1,900 00
City of Quebec, Que., debts., 1932, 3½ p.c.....	2,000 00	1,867 80	1,700 00
City of Stratford, Ont., debts., 1925, 4 p.c.....	2,000 00	1,908 80	1,800 00
City of Belleville, Ont., debts., 1940, 4½ p.c.....	2,000 00	2,000 00	1,840 00
City of Fredericton, N.B., debts., 1914-1917, 4 p.c.....	2,000 00	1,954 80	1,960 00
City of Calgary, Alta., debts., (R. C. S. S.), 1919, 4½ p.c.....	2,000 00	1,853 56	1,880 00
City of Nelson, B.C., debts., 1914 to 1919, 5 p.c.....	1,971 90	1,956 20	1,913 00
City of Toronto, Ont., debts., (£400), 1929, 3½ p.c.....	1,946 66	1,864 00	1,674 00
City of Toronto (North Toronto) debts., 1914 to 1917, 5 p.c.....	1,280 76	1,280 76	1,281 00
City of Toronto (North Toronto) debts., 1914 to 1922, 5 p.c.....	1,253 16	1,253 16	1,253 00
City of Niagara Falls, Ont., debts., 1915 to 1916, 4½ p.c.....	1,222 42	1,238 35	1,198 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
City of Moosejaw, Sask., debts, 1914 to 1915, 4½ p.c.....	\$ 1,198 15	\$ 1,189 60	\$ 1,186 00
City of Kingston, Ont., debts, 1914-1920, 4 p.c.....	1,079 65	1,079 65	1,047 00
City of Brantford, Ont., debts, 1949, 4 p.c....	1,027 00	856 30	863 00
City of Brandon, Man., debts, 1929, 5 p.c.....	343 00	323 10	336 00
City of Brandon, Man., debts, 1939, 5 p.c.....	659 75	616 20	640 00
City of Montreal, Que., debts, 1939, 3½ p.c....	1,000 00	958 70	820 00
City of Winnipeg, Man., debts, 1941, 3½ p.c....	1,000 00	916 20	780 00
City of Winnipeg, Man., debts, 1932, 4 p.c.....	1,000 00	1,000 00	890 00
City of Winnipeg, Man., debts, 1917, 4 p.c.....	1,000 00	1,000 00	970 00
City of Belleville, Ont., debts, 1919, 4 p.c.....	1,000 00	1,000 00	950 00
City of Peterboro, Ont., debts, 1936, 4½ p.c....	1,000 00	1,000 00	940 00
City of Halifax, N.S., debts, 1940, 4 p.c.....	1,000 00	1,000 00	880 00
City of Stratford, Ont., debts, 1918 3½ p.c....	1,000 00	966 50	930 00
City of Charlottetown, P.E.I., debts 1924, 4 p.c.	1,000 00	976 70	930 00
City of Guelph, Ont., debts, 1914, 4½ p.c.....	1,000 00	1,000 00	1,000 00
City of Guelph, Ont., debts, 1938, 5 p.c.....	1,000 00	1,074 60	990 00
City of Port Arthur, Ont., debts, 1928, 5 p.c....	1,000 00	1,000 00	960 00
City of Fort William, Ont., debts, 1919, 4½ p.c..	1,000 00	974 40	960 00
City of Belleville, Ont., debts, 1931, 4 p.c.....	1,000 00	882 20	880 00
City of Brandon, Man., debts, 1924, 5 p.c.....	1,000 00	1,000 00	980 00
City of Niagara Falls, Ont., debts, 1914 to 1919, 5 p.c.....	985 99	1,010 05	966 00
City of Portage la Prairie, Man., debts, 1927, 5 p.c.....	966 02	966 00	927 00
City of Edmonton, Alta., debts, 1917, 4½ p.c....	833 08	821 70	808 00
City of Winnipeg, Man., debts, 1918, 4 p.c.....	819 44	783 55	787 00
City of Peterborough, Ont., debts, 1927, 4 p.c....	774 80	774 80	705 00
City of Victoria, B.C., debts, 1959, 4 p.c.....	640 00	578 05	525 00
City of Kingston, Ont., (R. C. S. S.) debts, 1914 to 1916, 4½ p.c.....	539 86	534 80	529 00
City of Lethbridge, Alta., debts, 1943, 5 p.c....	401 53	346 34	365 00
City of Lethbridge, Alta., debts, 1914 to 1917, 6 p.c.....	267 60	267 60	268 00
Town of Brampton, Ont., debts, 1914 to 1923, 5½ p.c.....	15,702 02	15,702 02	15,702 00
Town of Maisonneuve, Que., debts, 1949, 4½ p.c.	15,000 00	15,566 00	12,900 00
Town of Vermilion, Alta., debts, 1914 to 1927, 7 p.c.....	10,545 90	12,327 60	10,651 00
Town of New Glasgow, N.S., debts, 1953, 4½ p.c.....	10,000 00	9,851 00	8,900 00
Town of Swift Current, Sask., debts, 1943, 5 p.c.....	10,000 00	8,316 00	8,700 00
Town of Orillia, Ont., debts, 1919 to 1929, 4½ p.c.	9,835 05	9,022 48	9,147 00
Town of St. Albert, Alta., debts, 1915 to 1925, 5 p.c.....	9,332 10	9,332 10	8,399 00
Town of Verdun, Que., debts, 1939, 5 p.c.....	8,000 00	8,938 40	7,760 00
Town of Owen Sound, Ont., debts, 1926, 4½ p.c.	8,000 00	7,620 80	7,520 00
Town of Yorkton, Sask., debts, 1914 to 1927, 5 p.c.....	7,930 28	8,193 60	7,375 00
Town of Orangeville, Ont., debts, 1914 to 1940, 4½ p.c.....	7,114 34	7,114 34	6,545 00
Town of Salaberry of Valleyfield, Que., debts, 1921, 4 p.c.....	7,000 00	7,000 00	6,370 00
Town of Selkirk, Man., debts, 1942 to 1945, 5 p.c.....	7,000 00	7,000 00	6,020 00
Town of Weyburn, Sask., debts, 1914 to 1917, 6 p.c.....	6,965 10	6,925 40	6,965 00
Town of Collingwood, Ont., debts, 1914 to 1942, 4½ p.c.....	6,885 26	6,159 40	6,266 00
Town of North Battleford, Sask., debts, 1914 to 1927, 5 p.c.....	6,751 49	6,972 60	6,346 00
Town of Midland, Ont., debts, 1914 to 1940, 5 p.c.....	6,667 80	6,667 80	6,334 00
Town of Orillia, Ont., debts, 1926 to 1928, 4 p.c.....	6,584 74	6,584 74	5,729 00
Town of Camrose, Alta., debts, 1942 to 1946, 5 p.c.....	6,408 65	5,939 38	5,319 00
Town of Walkerville, Ont., debts, 1914 to 1917, 5 p.c.....	6,370 44	6,370 44	6,306 00

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
Town of Pembroke, Ont., debts., 1927 to 1929, 4½ p.e.	\$ 6,339 89	\$ 6,339 89	\$ 5,706 00
Town of Ridgetown, Ont., debts., 1939 to 1941, 4½ p.e.	6,053 06	5,940 80	5,387 00
Town of North Bay, Ont., debts., 1940 to 1941, 5 p.e.	6,047 87	6,160 30	5,564 00
Town of Brampton, Ont., debts., 1920 to 1922, 5½ p.e.	6,039 15	6,135 50	6,100 00
Town of Selkirk, Man., debts., 1956 to 1957, 5 p.e.	6,000 00	6,561 70	5,100 00
Town of Inverness, N.S., debts., 1941, 4½ p.e.	6,000 00	5,550 60	5,220 00
Town of Oakville, Ont., debts., 1931 to 1937, 5 p.e.	5,646 16	5,975 53	5,307 00
Town of Petrolea, Ont., debts., 1926 to 1931, 5 p.e.	5,600 04	5,600 04	5,264 00
Town of Oshawa, Ont., debts., 1914 to 1922, 5 p.e.	5,576 45	5,514 90	5,465 00
Town of Sarnia, Ont., debts., 1921, 5 p.e.	5,337 08	5,337 08	5,230 00
Town of North Battleford, Sask., debts., 1933- 1942, 6 p.e.	5,333 30	5,686 00	5,013 00
Town of Kenora, Ont., debts., 1940, 5 p.e.	5,092 60	5,092 60	4,634 00
Town of Neepawa, Man., debts., 1933, 5 p.e.	5,038 44	4,325 00	4,283 00
Town of Port Arthur, Ont., debts., 1930, 4 p.e. 5 p.e.	5,000 00	5,000 00	4,250 00
Town of Portage la Prairie, Man., debts., 1948, 5 p.e.	5,000 00	5,441 00	4,700 00
Town of Arcola, Sask., debts., 1939, 6 p.e.	5,000 00	5,927 50	4,750 00
Town of Portage la Prairie, Man., debts., 1929, 5 p.e.	5,000 00	5,133 00	4,800 00
Town of Montreal East, Que., debts., 1950, 5 p.e.	5,000 00	5,000 00	4,900 00
Town of Three Rivers, Que., debts., 1946, 4 p.e. 5 p.e.	5,000 00	4,474 00	4,050 00
Town of Lindsay, Ont., debts., 1939, 4½ p.e.	5,000 00	5,000 00	4,400 00
Town of Sydney, N.S., debts., 1923, 4 p.e.	2,000 09	1,787 08	1,800 00
Town of Sydney, N.S., debts., 1933, 4 p.e.	3,000 00	2,650 62	2,550 00
Town of Port Hope, Ont., debts., 1942, 5 p.e.	5,000 00	5,000 00	4,750 00
Town of Eastview, Ont., debts., 1933, 5 p.e.	5,000 00	4,701 25	4,350 00
Town of Thornbury, Ont., debts., 1942, 5 p.e. 5 p.e.	5,000 00	4,476 70	4,500 00
Town of Dunnville, Ont., debts., 1920 to 1922, 4½ p.e.	4,658 73	4,582 55	4,379 00
Town of Parry Sound, Ont., debts., 1914 to 1941, 5 p.e.	4,603 40	4,603 40	4,327 00
Town of Perth, Ont., debts., 1914 to 1938, 4 p.e. 5 p.e.	4,585 70	4,352 70	3,990 00
Town of Vankleek Hill, Ont., debts., 1914 to 1931, 5 p.e.	4,562 40	4,562 40	4,289 00
Town of Fort Saskatchewan, Alta., debts., 1914 to 1930, 5½ p.e.	4,545 50	4,545 50	4,227 00
Town of Dunnville, Ont., debts., 1914 to 1920, 5 p.e.	4,513 94	4,433 30	4,424 00
Town of Kingsville, Ont., debts., 1914 to 1937, 4 p.e.	4,408 60	3,984 90	3,835 00
Town of Pincher Creek, Alta., debts., 1914 to 1929, 6 p.e.	4,405 40	4,947 40	4,141 00
Town of Port Stanley, Ont., debts., 1930 to 1934, 5 p.e.	4,403 41	4,016 34	4,005 00
Town of Newmarket, Ont., debts., 1927 to 1929, 5 p.e.	4,370 41	4,575 10	4,152 00
Town of Walkerville, Ont., debts., 1914 to 1917, 4½ p.e.	4,294 26	4,242 50	4,208 00
Town of Kincardine, Ont., debts., 1920 to 1922, 5 p.e.	4,280 40	4,280 40	4,152 00
Town of Selkirk, Man., debts., 1914 to 1929, 5 p.e.	4,179 06	3,885 36	3,887 00
Town of Brookville, Ont., debts., 1914 to 1928, 5 p.e.	4,164 54	4,343 60	4,681 00
Town of Listowel, Ont., debts., 1914 to 1928, 4½ p.e.	4,128 10	4,200 00	3,880 00
Town of Port Hope, Ont., debts., 1936 to 1941, 4½ p.e.	4,116 45	4,116 45	3,622 00
Town of Palmerston, Ont., debts., 1914 to 1933, 5 p.e.	4,000 00	3,681 52	3,840 00
Town of Emard, Que., debts. (R.C.S.S.) 1939, 5½ p.e.	4,000 00	4,540 00	3,840 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Marke. value.
Town of Wingham, Ont., debts, 1930, 4½ p.c. \$	4,000 00	\$ 3,885 10	\$ 3,560 00
Town of North Battleford, Sask., debts, 1931, 5 p.c.	4,000 00	4,000 00	3,560 00
Town of New Liskeard, Ont., debts, 1914 to 1939, 5 p.c.	3,974 30	3,777 30	3,418 00
Town of Leduc, Alta., debts, 1914 to 1927, 5 p.c.	3,971 30	4,101 40	3,534 00
Town of Tillsonburg, Ont., debts, 1920 to 1925, 4½ p.c.	3,914 33	3,822 30	3,601 00
Town of Milton, Ont., debts, 1914 to 1921, 5 p.c.	3,820 67	3,820 67	3,744 00
Town of Red Deer, Alta., debts, 1914 to 1928, 6 p.c.	3,809 40	4,071 20	3,733 00
Town of St. Mary's, Ont., debts, 1914 to 1930, 4½ p.c.	3,756 72	3,686 10	3,531 00
Town of Barrie, Ont., debts, 1940 to 1942, 5 p.c.	3,737 88	3,737 88	3,588 00
Town of Gravenhurst, Ont., debts, 1914 to 1926, 4½ p.c.	3,721 90	3,801 90	3,536 00
Town of Tillsonburg, Ont., debts, 1914 to 1924, 5 p.c.	3,715 97	3,528 27	3,604 00
Town of Forest, Ont., debts, 1941 to 1943, 5½ p.c.	3,712 64	3,460 31	3,713 00
Town of Meaford, Ont., debts, 1914 to 1922, 5 p.c.	3,681 98	3,699 60	3,608 00
Town of Chesley, Ont., debts, 1929 to 1931, 5 p.c.	3,605 61	3,605 61	3,425 00
Town of Dresden, Ont., debts, 1921 to 1924, 4½ p.c.	3,600 30	3,532 60	3,348 00
Town of Galt, Ont., debts, 1932, 5 p.c.	3,500 00	3,500 00	3,465 00
Town of Southampton, Ont., debts, 1914 to 1920, 5 p.c.	3,420 53	3,420 53	3,352 00
Town of Port Hope, Ont., debts, 1914 to 1929, 5 p.c.	3,400 36	3,641 30	3,298 00
Town of Strathroy, Ont., debts, 1925 to 1927, 5 p.c.	3,246 20	3,098 00	3,051 00
Town of Durham, Ont., debts, 1921 to 1925, 4½ p.c.	3,113 01	3,113 01	2,895 00
Town of Aurora, Ont., debts, 1914 to 1929, 4 p.c.	3,086 46	3,030 30	2,778 00
Town of Perth, Ont., debts, 1923 to 1928, 5 p.c.	3,084 55	3,306 61	2,961 00
Town of Durham, Ont., debts, 1926 to 1929, 4½ p.c.	3,033 74	3,114 86	2,761 00
Town of Simcoe, Ont., debts, 1942 to 1943, 5 p.c.	3,023 93	2,705 27	2,842 00
Town of Fort William, Ont., debts, 1936, 4½ p.c.	3,000 00	3,000 00	2,700 00
Town of Welland, Ont., debts, 1923, 5 p.c. ...	3,000 00	2,885 80	2,940 00
Town of Bowmanville, Ont., debts, 1914 to 1923, 4 p.c.	2,984 10	2,875 70	2,775 00
Town of Red Deer, Alta., debts, 1914 to 1929, 5 p.c.	2,938 91	2,938 91	2,674 00
Town of Cardston, Alta., debts, 1914 to 1932, 6 p.c.	2,918 50	3,036 10	2,773 00
Town of Sarnia, Ont., debts, 1914 to 1928, 5 p.c.	2,876 82	2,976 61	2,819 00
Town of Preston, Ont., debts, 1935 to 1937, 5 p.c.	2,834 42	3,034 90	2,664 00
Town of Sandwich, Ont., debts, 1920 to 1921, 4½ p.c.	2,781 04	2,738 00	2,642 00
Town of Renfrew, Ont., debts, 1914 to 1930, 5 p.c.	2,689 50	2,740 40	2,582 00
Town of Trenton, Ont., debts, 1938 to 1939, 4½ p.c.	2,644 22	2,744 80	2,300 00
Town of Welland, Ont., debts, 1929, 4½ p.c. ...	2,642 00	2,497 70	2,431 00
Town of Renfrew, Ont., debts, 1914 to 1924, 4 p.c.	2,598 00	2,529 35	2,390 00
Town of Wingham, Ont., debts, 1914 to 1930, 5 p.c.	1,944 67	1,784 59	1,867 00
Town of Wingham, Ont., debts, 1934 to 1936, 5 p.c.	629 49	576 19	585 00
Town of Simcoe, Ont., debts, 1914 to 1925, 4½ p.c.	2,547 20	2,511 10	2,420 00

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THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued..

	Par value.	Book value.	Market value.
Town of Harriston, Ont., debts., 1914 to 1917, 5 p.c.	\$ 2,503 58	\$ 2,518 20	\$ 2,479 00
Town of Birtle, Man., debts., 1914 to 1928, 6 p.c.	1,500 00	1,681 86	1,635 00
Town of Hanover, Ont., debts., 1914 to 1927, 6 p.c.	2,392 59	2,392 59	2,440 00
Town of Birtle, Man., debts., 1928, 6 p.c.	1,000 00	1,121 24	1,150 00
Town of Oshawa, Ont., debts., 1918 to 1919, 4½ p.c.	2,330 72	2,330 72	2,237 00
Town of Port Stanley, Ont., debts., 1922 to 1925, 5 p.c.	2,324 78	2,301 60	2,209 00
Town of Amherstburg, Ont., debts., 1914 to 1917, 5 p.c.	2,322 82	2,322 82	2,300 00
Town of Berlin, Ont., debts., 1919 to 1922, 5 p.c.	2,273 71	2,347 76	2,228 00
Town of Menford, Ont., debts., 1914 to 1930, 5 p.c.	2,217 60	2,238 40	2,129 00
Town of Paris, Ont., debts., 1924, 4½ p.c.	2,200 00	2,176 70	2,046 00
Town of Hespeler, Ont., debts., 1914 to 1922, 4 p.c.	2,188 25	2,115 50	2,057 00
Town of Smith's Falls, Ont., debts., 1914 to 1929, 5 p.c.	2,170 05	2,199 50	2,105 00
Town of Chesley, Ont., debts., 1914 to 1939, 5 p.c.	2,169 48	2,226 50	2,061 00
Town of Alliston, Ont., debts., 1915 to 1932, 4 p.c.	2,117 40	1,955 20	1,884 00
Town of Preston, Ont., debts., 1925, 4½ p.c.	2,053 42	1,972 00	1,898 00
Town of Glace Bay, N.S., debts., 1933 and 1936, 4½ p.c.	2,000 00	1,642 70	1,710 00
Town of Ingersoll, Ont., debts., 1919, 3½ p.c.	2,000 00	1,947 60	1,820 00
Town of Clinton, Ont., debts., 1937, 4½ p.c.	2,000 00	2,074 30	1,760 00
Town of Arnprior, Ont., debts., 1929, 5 p.c.	2,000 00	2,090 00	1,900 00
Town of Truro, N.S., debts., 1939, 4 p.c.	2,000 00	1,906 60	1,620 00
Town of Seaforth, Ont., debts., 1941, 5 p.c.	2,000 00	2,076 60	1,880 00
Town of Newcastle, N.B., debts., 1951, 5 p.c.	2,000 00	2,000 00	1,880 00
Town of Seaforth, Ont., debts., 1923, 4 p.c.	2,000 00	1,864 04	1,800 00
Town of Kincardine, Ont., debts., 1924, 4 p.c.	2,000 00	1,838 20	1,780 00
Town of Newmarket, Ont., debts., 1914 to 1927, 4½ p.c.	1,964 70	1,964 70	1,847 00
Town of Nepeawa, Man., debts., 1928, 5 p.c.	1,929 98	1,929 98	1,679 00
Town of Alliston, Ont., debts., 1914 to 1923, 4 p.c.	1,873 20	1,748 80	1,705 00
Town of Menford, Ont., debts., 1917 to 1922, 5 p.c.	1,791 84	1,825 65	1,738 00
Town of Hespeler, Ont., debts., 1914 to 1923, 4 p.c.	1,790 41	1,725 40	1,683 00
Town of Dundas, Ont., debts., 1920 to 1921, 4 p.c.	1,727 26	1,099 80	1,589 00
Town of Sault Ste. Marie, Ont., debts., 1932, 4 p.c.	1,722 00	1,666 20	1,446 00
Town of Southampton, Ont., debts., 1928 to 1929, 5 p.c.	1,705 21	1,705 21	1,603 00
Town of Hespeler, Ont., debts., 1915 to 1930, 5 p.c.	1,674 90	1,674 90	1,625 00
Town of Essex, Ont., debts., 1914 to 1922, 5 p.c.	1,614 00	1,614 00	1,582 00
Town of Orillia, Ont., debts., 1923, 4½ p.c.	1,611 63	1,546 35	1,515 00
Town of Amherstburg, Ont., debts., 1914 to 1929, 5 p.c.	1,565 30	1,565 30	1,534 00
Town of Carleton Place, Ont., debts., 1914 to 1918, 4 p.c.	1,000 00	983 93	960 00
Town of Carleton Place, debts., 1934, 4 p.c.	500 00	491 97	410 00
Town of Ingersoll, Ont., debts., 1931, 4½ p.c.	1,500 00	1,412 40	1,350 00
Town of Strathroy, Ont., 1920 to 1921, 5 p.c.	1,444 80	1,444 80	1,401 00
Town of Southampton, Ont., debts., 1914 to 1924, 5 p.c.	1,440 18	1,367 40	1,397 00
Town of Bothwell, Ont., debts., 1914 to 1920, 5 p.c.	1,423 15	1,423 15	1,305 00
Town of Strathroy, Ont., debts., 1914, 4 p.c.	1,372 43	1,356 71	1,350 00
Town of Hanover, Ont., debts., 1914 to 1934, 5 p.c.	1,364 50	1,364 50	1,296 00
Town of Essex, Ont., debts., 1914 to 1923, 5 p.c.	1,299 10	1,347 70	1,273 00
Town of Waterloo, Ont., debts., 1914 to 1925, 4½ p.c.	1,261 80	1,161 80	1,109 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
Town of Hanover, Ont., debts., 1914 to 1920, 5 p.c.	\$ 1,251 18	\$ 1,251 18	\$ 1,226 00
Town of Kincardine, Ont., debts., 1914 to 1918, 4 p.c.	1,168 42	1,168 42	1,122 00
Town of Minnedosa, Man., debts., 1914, 5 p.c.	1,100 00	1,060 10	968 00
Town of Sandwich, Ont., debts., 1914 to 1921, 5 p.c.	1,088 13	1,088 13	1,066 00
Town of Aurora, Ont., debts., 1914 to 1929, 4 p.c.	1,028 90	1,001 00	926 00
Town of Renfrew, Ont., debts., 1924, 5 p.c.	1,021 74	1,013 00	981 00
Town of Goderich, Ont., debts., 1915, 5 p.c.	1,013 21	1,022 70	1,003 00
Town of Carberry, Man., debts., 1914 to 1931, 5 p.c.	1,012 30	981 19	921 00
Town of Steelton, Ont., 1941, 5 p.c.	1,000 00	865 17	900 00
Town of Galt, Ont., debts., 1936, 4 p.c.	1,000 00	1,000 00	800 00
Town of Peterborough, Ont., debts., 1920, 4 p.c.	1,000 00	985 00	950 00
Town of Sydney, N.S., debts., 1932, 4 p.c.	1,000 00	947 20	860 00
Town of Pictou, N.S., debts., 1919, 4½ p.c.	1,000 00	1,003 90	950 00
Town of Aylmer, Que., debts., 1937, 5 p.c.	1,000 00	1,000 00	910 00
Town of Galt, Ont., debts., 1918, 4 p.c.	1,000 00	956 20	950 00
Town of Cochrane, Ont., debts., 1916, 6 p.c.	909 42	909 42	909 00
Town of Meaford, Ont., debts., 1914 to 1916, 5 p.c.	880 61	882 60	872 00
Town of Halleybury, Ont., debts., 1916 to 1917, 5 p.c.	873 78	860 10	848 00
Town of Owen Sound, Ont., debts., 1925, 4 p.c.	642 96	642 96	579 00
Town of Alliston, Ont., debts., 1914 to 1928, 4 p.c.	631 50	589 60	958 00
Town of Alliston, Ont., debts., 1914 to 1928, 4 p.c.	420 94	393 00	
County of Shelbourne, N.S., debts., 1923, 4 p.c.	6,000 00	6,000 00	5,640 00
County of Grey, Ont., debts., 1925, 4 p.c.	5,000 00	5,000 00	4,550 00
County of Gloucester, N.B., debts., 1923, 4 p.c.	5,000 00	5,000 00	4,700 00
County of Richmond, N.S., debts., 1914- 1919, 4½ p.c.	600 00	600 00	594 00
Dist. of South Vancouver, B.C., debts., 1953, 5 p.c.	10,000 00	10,000 00	9,100 00
Mun. of Fort Garry, Man., debts., 1943, 5 p.c.	10,000 00	8,623 50	9,300 00
R. M. Marriott, Sask., debts., 1914-1931, 5 p.c.	9,000 00	9,000 00	8,190 00
R. M. of Enfield, Sask., debts., 1915-1932, 5½ p.c.	9,000 00	9,315 50	9,000 00
R. M. Touchwood, B.C., debts., 1914-1926, 5 p.c.	8,666 67	8,666 67	8,000 00
R. M. Battle River, Sask., debts., 1914-1932, 4½ p.c.	7,600 00	7,323 40	6,916 00
R.M. Lake of the Rivers, Sask., debts., 1914- 1922, 5½ p.c.	5,400 00	5,400 00	5,292 00
Mun. of Point Grey, B.C., debts., 1959, 5 p.c.	5,000 00	5,749 50	4,450 00
Mun. of South Vancouver, B.C., debts., 1959, 5 p.c.	5,000 00	5,281 50	4,550 00
Dist. of Oak Bay, B.C., debts., 1940, 5 p.c.	5,000 00	5,150 50	4,450 00
R. M. of Webb., Sask., debts., 1914-1932, 6 p.c.	4,750 00	5,050 30	4,655 00
R. M. The Gap, Sask., debts., 1914-1932, 6 p.c.	4,750 00	4,750 00	4,655 00
R. M., of Francis, Sask., debts., 1914-1931, 5 p.c.	4,500 00	4,539 70	4,185 00
R. M., Round Valley, Sask., debts., 1914 to 1926, 5½ p.c.	4,333 10	4,422 60	4,100 00
R. M., Kutawa, Sask., debts., 1914-1933, 6 p.c.	4,000 00	3,731 24	4,000 00
Mun. of Spallumcheen, B.C., debts., 1931, 5 p.c.	3,800 00	3,800 00	3,458 00
Mun. of Ellice, Man., debts., 1914 to 1920, 5 p.c.	3,746 80	3,746 80	3,597 00
Mun. of Spallumcheen, B.C., debts., 1920, 5 p.c.	3,000 00	3,000 00	2,850 00
R. M. of St. Vital, Man., debts., 1930, 5 p.c.	3,000 00	2,682 90	2,760 00
R.M. of Battle River, Sask., debts., 1914-1932 4½ p.c.	2,850 00	2,721 30	2,594 00

THE NATIONAL LIFE OF CANADA—Continued..

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
R. M. of Assiniboia, Man., debts., 1914 to 1930, 5 p.c.....	\$ 2,165 73	\$ 2,165 73	\$ 2,079 00
R. M. of Kildonan, Man., debts., 1929, 5 p.c....	2,000 00	1,796 20	1,820 00
R. M. of Milton, Sask., debts., 1914-1932, 5 p.c.	1,909 00	1,833 10	1,767 00
R. M. of Assiniboia, Man., debts., 1914 to 1917, 5 p.c.....	1,704 20	1,704 20	1,670 00
R. M. of Corry, Sask., debts., 1914-1927 5½ p.c....	1,490 00	1,441 00	1,344 00
R. M. of St. Paul, Man., debts., 1931, 5 p.c.....	1,000 00	890 80	910 00
R. M. of Cote, Sask., debts., 1914-1932, 6 p.c.....	950 00	950 00	931 00
R. M. of Assiniboia, Man., debts., 1914 to 1917, 5 p.c.....	1,353 10	1,353 10	1,326 00
Village of Mimico, Ont., debts., 1914 to 1941, 5 p.c.....	7,268 58	7,268 58	6,832 00
Village of Watford, Ont., debts., 1914 to 1921, 4½ p.c.....	5,922 64	5,745 30	5,686 00
Village of Port Colborne, Ont., debts., 1914 to 1924, 4½ p.c.....	5,559 11	5,633 85	5,281 09
Village of Brussels, Ont., debts., 1918, 4 p.c....	5,550 00	5,428 17	5,162 00
Village of Weston, Ont., debts., 1929 to 1933, 6 p.c.....	5,508 82	5,508 82	5,839 00
Village of Norwich, Ont., debts., 1928 to 1941, 5 p.c.....	5,151 37	5,151 37	4,791 00
Village of New Hamburg, Ont., debts., 1919- 1923, 5 p.c.....	5,000 00	4,691 29	4,800 00
Village of Elmira, Ont., debts., 1914 to 1930, 5 p.c.....	4,523 27	4,652 50	4,388 00
Village of Watford, Ont., debts., 1914 to 1928, 5 p.c.....	4,472 59	4,708 20	4,294 00
Village of Streetsville, Ont., debts., 1914 to 1932 5 p.c.....	4,399 77	4,613 22	4,180 00
Village of Bancroft, Ont., debts., 1914 to 1932, 5 p.c.....	3,878 90	3,801 65	3,646 00
Village of Lanark, Ont., debts., 1923 to 1932, 5 p.c.....	3,867 74	3,867 74	3,636 00
Village of Tara, Ont., debts., 1914 to 1924, 4 p.c.....	3,904 00	3,701 70	3,592 00
Village of Cobden, Ont., debts., 1915 to 1933, 4 p.c.....	3,797 75	3,472 60	3,266 00
Village of Embro, Ont., debts., 1915 to 1927, 4 p.c	3,673 80	3,498 00	3,306 00
Village of Burlington, Ont., debts., 1914 to 1920, 4½ p.c.....	3,320 23	3,245 60	3,187 00
Village of Lucknow, Ont., debts., 1914 to 1924, 5 p.c.....	2,800 91	2,838 00	2,717 00
Village of Elmira, Ont., debts., 1942 to 1943, 6 p.c.....	2,663 87	2,663 87	2,930 00
Village of Norwood, Ont., debts., 1920 to 1923, 4½ p.c.....	2,416 78	2,416 78	2,248 00
Village of Beaverton, Ont., debts., 1932, 5 p.c....	2,200 00	1,936 52	2,068 00
Village of Brighton, Ont., debts., 1937, 6 p.c....	2,000 00	2,000 00	2,090 00
Village of Dutton, Ont., debts., 1914 to 1916, 4 p.c.....	1,711 33	1,685 67	1,677 00
Village of Exeter, Ont., debts., 1929, 5 p.c....	1,681 29	1,751 50	1,597 00
Village of Bradford, Ont., debts., 1915 to 1917, 5 p.c.....	1,529 65	1,536 80	1,499 00
Village of Havelock, Ont., debts., 1914 to 1921, 5½ p.c.....	1,176 54	1,133 40	1,165 00
Village of Cannington, Ont., debts., 1914 to 1916, 5 p.c.....	1,058 00	1,058 00	1,047 00
Village of Brussels, Ont., debts., 1914 5 p.c....	1,000 00	1,000 00	1,000 00
Village of Huntingdon, Que., debts., 1914 to 1937, 5 p.c.....	897 60	897 60	862 00
Village of Port Elgin, Ont., debts., 1914, 4½ p.c.	659 20	659 66	663 00
Village of Shelbourne, Ont., debts., 1923, 4 p.c....	211 27	202 26	188 00
Tp. of Etobicoke, Ont., debts., 1914 to 1941, 5 p.c.....	9,691 45	9,691 45	9,691 00
Tp. of Osgoode, Ont., debts., 1914 to 1920, 5 p.c.	7,716 00	7,716 00	7,639 00
Tp. of Toronto, Ont., debts., 1914 to 1941, 5 p.c.	7,268 56	7,268 56	7,269 00
Tp. of Chinguacousy, Ont., debts., 1914 to 1921, 5 p.c.....	6,110 47	6,110 47	6,049 00
Tp. of York, Ont., debts., 1914 to 1926, 5 p.c....	6,063 50	6,063 50	6,003 50
Tp. of North Gower, Ont., debts., 1915 to 1922, 5 p.c.....	5,859 20	5,859 20	5,801 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par Value.	Book-Value.	Market value.
Tp. of Scarborough, Ont. debts., 1935 to 1940, 4½ p.c.	\$ 5,066 37	\$ 5,066 37	\$ 4,712 00
Tp. of Huron, Ont. debts., 1933, 5 p.c.	5,000 00	5,373 00	4,900 00
Tp. of Ashfield, Ont. debts., 1938 5 p.c.	5,000 00	5,373 00	4,800 00
Tp. of York, Ont. debts., 1922-1926, 5 p.c.	5,000 00	4,607 15	4,950 00
Tp. of Thorold, Ont. debts., 1914 to 1926, 5 p.c.	4,343 90	4,406 10	4,214 00
Tp. of Moulton, Ont. debts., 1914-1918, 5 p.c.	3,848 68	3,824 20	3,810 00
Tp. of Maidstone, Ont. debts., 1914 to 1919, 5 p.c.	3,588 96	3,647 10	3,553 00
Tp. of Thurlow, Ont. debts., 1914 to 1918, 5 p.c.	3,470 91	3,519 45	3,436 00
Tp. of Sheffield, Ont. debts., 1914 to 1921, 5 p.c.	3,283 00	3,283 00	3,217 00
Tp. of York, Ont. debts., 1914 to 1922, 5 p.c.	3,236 64	3,398 55	3,204 00
Tp. of Maidstone, Ont. debts., 1914 to 1920, 5 p.c.	3,181 90	3,210 90	3,150 00
Tp. of Harwick, Ont. debts., 1914 to 1924, 5 p.c.	3,040 99	3,081 30	2,919 00
Tp. of Marlboro, Ont. debts., 1914 to 1924, 5 p.c.	3,003 92	3,198 67	2,974 00
Tp. of Ellice, Man. debts., 1914 to 1916, 4½ p.c.	2,904 92	2,877 70	2,847 00
Tp. of Maidstone, Ont. debts., 1914 to 1921, 5 p.c.	2,900 20	2,900 20	2,871 00
Tp. of Finch, Ont. debts., 1914 to 1920, 5 p.c.	2,898 70	2,925 20	2,870 00
Tp. of Hullett, Ont. debts., 1914 to 1925, 4 p.c.	2,762 30	2,743 28	2,597 00
Tp. of Thorah, Ont. debts., 1914 to 1930, 5 p.c.	2,728 30	2,780 00	2,674 00
Tp. of Dover, Ont. debts., 1916 to 1926, 5 p.c.	2,640 86	2,554 50	2,588 00
Tp. of Collingwood, Ont. debts., 1914 to 1921, 5 p.c.	2,504 80	2,621 30	2,569 00
Tp. of Kincairdine, Ont. debts., 1914 to 1925, 4½ p.c.	2,547 30	2,511 20	2,420 00
Tp. of Goulborne, Ont. debts., 1914 to 1926, 5 p.c.	2,533 90	2,533 90	2,509 00
Tp. of Sandwich West, Ont. debts., 1914 to 1926, 5 p.c.	2,475 90	2,513 50	2,426 00
Tp. of Gosfield North, Ont. debts., 1914 to 1918, 5 p.c.	2,397 90	2,448 57	2,374 00
Tp. of Euphrasia, Ont. debts., 1914 to 1925, 4½ p.c.	2,292 50	2,260 05	2,201 00
Tp. of East Zorra, Ont. debts., 1914 to 1921, 4 p.c.	2,247 80	2,157 90	2,158 00
Tp. of Dover, Ont. debts., 1914 to 1919, 5 p.c.	2,230 30	2,248 30	2,203 09
Tp. of Morris, Ont. debts., 1914 to 1926, 4½ p.c.	2,178 13	2,178 13	1,982 00
Tp. of Cumberland, Ont. debts., 1914 to 1923, 5 p.c.	2,159 50	2,240 40	2,095 00
Tp. of Sarawak, Ont. debts., 1915 to 1930, 4½ p.c.	2,159 06	2,159 06	2,051 00
Tp. of Grey, Ont. debts., 1914 to 1926, 4 p.c.	2,030 13	2,030 13	1,888 00
Tp. of East Wawanosh, Ont. debts., 1914 to 1927, 5½ p.c.	2,096 20	2,173 80	2,026 00
Tp. of Floss, Ont. debts., 1914 to 1924, 4 p.c.	1,797 13	1,704 10	1,689 00
Tp. of Gosfield North, Ont. debts., 1914 to 1919, 5 p.c.	1,479 56	1,497 50	1,465 00
Tp. of Clinton, Ont. debts., 1914 to 1922, 5 p.c.	1,472 79	1,472 79	1,458 00
Tp. of Sandwich West, Ont. debts., 1914 to 1919, 5 p.c.	1,427 90	1,462 80	1,414 00
Tp. of Rochester, Ont. debts., 1914 to 1920, 5 p.c.	1,381 35	1,392 90	1,381 00
Tp. of Gosfield North, Ont. debts., 1914 to 1919, 5 p.c.	1,325 26	1,341 30	1,312 00
Tp. of Grey, Ont. debts., 1914 to 1926, 4 p.c.	1,300 89	1,300 89	1,210 00
Tp. of East Zorra, Ont. debts., 1914 to 1921, 4 p.c.	1,182 70	1,135 30	1,135 00
Tp. of Elma, Ont. debts., 1914 to 1915, 4½ p.c.	1,154 69	1,118 39	1,123 00
Tp. of Adjala, Ont. debts., 1914 to 1925, 5 p.c.	1,100 03	1,142 01	1,089 00
Tp. of Marlboro, Ont., 1914-1925, 5 p.c.	1,096 75	1,096 75	1,086 00
Tp. of Roxborough, Ont. debts., 1914 to 1923, 5 p.c.	987 90	1,000 00	978 00
Tp. of Mountain, Ont. debts., 1914 to 1915, 5 p.c.	928 86	928 86	929 00
Tp. of Tilbury East, Ont. debts., 1914 to 1915, 5 p.c.	804 40	804 40	804 00
Tp. of Proton, Ont. debts., 1914 to 1917, 5 p.c.	734 30	747 24	727 00
Tp. of Adjala, Ont. debts., 1914 to 1920, 5 p.c.	724 30	847 41	717 00
Tp. of West Zorra, Ont. debts., 1914 to 1920, 5 p.c.	477 50	481 80	473 00

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THE NATIONAL LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

	Par value.	Book value.	Market value.
Tp. of Hibbert, Ont. debts., 1914 to 1915, 5 p.c.	408 40	\$ 408 40	\$ 408 00
Tp. of Dover, Ont. debts., 1914 to 1917, 5 p.c.	409 85	416 80	406 00
Tp. of Roxborough, Ont. debts., 1914, 5 p.c.	351 50	352 00	352 00
Tp. of Chatham, Ont. debts., 1914, 5 p.c.	227 00*	228 10	227 00
Tp. of Roxborough, Ont. debts., 1914, 5 p.c.	207 90	208 17	208 00
Tp. of Tilbury East, Ont. debts., 1914 to 1915, 5 p.c.	198 60	198 60	199 00
Tp. of Gosfield North, Ont. debts., 1914, 5 p.c.	184 70	185 30	185 00
Tp. of Tilbury East, Ont. debts., 1914 to 1915, 5 p.c.	108 70	108 70	109 00
S. D. No. 39, Springfield, Man. debts., 1932 5 p.c.	6,000 00	5,610 60	4,860 00
S. D. No. 905, Town of Dauphin, Man. debts., 1929, 5 p.c.	6,000 00	6,192 00	5,100 00
S. D. No. 1517, Britannia, Man. debts., 1932, 5 p.c.	5,000 00	4,851 95	4,350 00
S. D. No. 232, Minnedosa, Man. debts., 1928 5 p.c.	5,000 00	5,268 50	4,300 00
S. D. No. 91, Rosebank, Man. debts., 1914 to 1924, 5 p.c.	3,100 00	3,223 82	2,822 00
S. D. Rosebank, Man. debts., 1925, 5 p.c.	1,300 00	1,351 93	1,092 00
S. D. No. 30, Sturgeon Creek, Man. debts., 1914 to 1924, 6 p.c.	1,100 00	1,218 35	1,034 00
S. D., Sturgeon Creek, Man. debts., 1925, 6 p.c.	3,100 00	3,433 54	2,790 00
S. D. No. 1507, Gunton, Man. debts., 1915-1930, 5½ p.c.	4,000 00	4,129 57	3,680 00
S. D. No. 1228, Darlingsford, Man. debts., 1914 to 1931, 6 p.c.	2,832 00	2,941 40	2,690 00
S. D. No. 357, Montgomery, Man. debts., 1914-1922, 6 p.c.	2,250 00	2,250 00	2,138 00
S. D. No. 1006, Glendella, Man. debts., 1914-1930, 6 p.c.	2,125 00	2,194 70	2,040 00
S. D. No. 15, E. Poplar Point, Man. debts., 1914-1922, 6 p.c.	1,350 00	1,350 00	1,283 00
S. D. No. 1826, Light, Man. debts., 1914-1922, 6 p.c.	1,080 00	1,080 00	1,026 00
S. D. No. 1624, Slewana, Man. debts., 1914-1922, 6 p.c.	1,080 00	1,080 00	1,026 00
S. D. No. 1575, Macross, Man. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00
S. D. No. 1574, Leblanc, Man. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00
S. D. No. 1054, Arnes South, Man. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00
S. D. No. 1582, Menisino, Man. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00
S. D. No. 1563, Pioneer, Man. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00
S. D. No. 1546, Brookside, Man. debts., 1914-1921, 6 p.c.	800 00	800 00	760 00
S. D. No. 1094, Donald, Man. debts., 1914-1921, 6 p.c.	800 00	800 00	760 00
S. D. No. 1553, Hayland, Man. debts., 1914-1921, 6 p.c.	640 00	640 00	608 00
S. D. No. 1489, Reykjavik, Man. debts., 1914-1921, 6 p.c.	640 00	640 00	608 00
S. D. No. 13, Gratton, Sask. debts., 1915-1928, 6 p.c.	7,000 00	7,000 00	6,650 00
S. D. No. 159, Yorkton, Sask. debts., 1921 to 1922, 5 p.c.	5,000 00	4,959 80	4,550 00
S. D. No. 2659, Netherhill, Sask. debts., 1914-1931, 6 p.c.	2,700 00	2,792 10	2,565 00
S. D. No. 1, Moose Jaw, Sask. debts., 1914-1917, 1919, 4½ p.c.	833 30	765 05	811 00
S. D. No. 1, Moose Jaw, Sask. debts., 1924-1928, 4½ p.c.	666 64	612 04	600 00
S. D. No. 415, Ladstock, Sask. debts., 1914-1922, 6 p.c.	1,080 00	1,080 00	1,026 00
S. D. No. 2602, Galabank, Sask. debts., 1914-1921, 6 p.c.	960 00	960 00	912 00
S. D. No. 2785, Arborfield, Sask. debts., 1914-1922, 6 p.c.	900 00	900 00	855 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Continued.*ASSETS—*Continued.*Bonds and debentures owned by the company—*Concluded.*

	Par value.	Book value.	Market value.
S. D. No. 2588, Almond, Sask. debts., 1915-1932, 6 p.c.....	\$ 900 00	\$ 900 00	\$ 837 00
S. D. No. 1992, Cut Knife, Sask. debts., 1914-1918, 8 p.c.....	800 00	845 00	816 00
S. D. No. 2035, Melrose, Sask. debts., 1914-1921, 6 p.c.....	800 00	800 00	760 00
S. D. No. 106, Willoughby, Sask. debts., 1914-1921, 6 p.c.....	800 00	800 00	760 00
S. D. No. 2071, Lost River, Sask. debts., 1914-1918, 8 p.c.....	750 00	799 75	738 00
S. D. No. 9913, Jeshuram, Sask. debts., 1914-1928, 8 p.c.....	750 00	794 47	795 00
S. D. No. 224, Chelton, Sask. debts., 1914-1919, 6 p.c.....	720 00	775 70	691 00
S. D. No. 2040, Willow Creek, Sask. debts., 1914-1918, 7 p.c.....	675 00	701 85	668 00
S. D. No. 2064, Coulson, Sask. debts., 1914-1918, 8 p.c.....	600 00	616 61	606 00
S. D. No. 2028, Green Valley, Sask. debts., 1914-1918, 8 p.c.....	600 00	639 80	606 00
S. D. No. 2070, Zelma, Sask. debts., 1914-1918, 8 p.c.....	600 00	639 80	606 00
S. D. No. 2088, Luton, Sask. debts., 1914-1918, 8 p.c.....	600 00	639 80	606 00
S. D. No. 2039, Gledhow, Sask. debts., 1914-1918, 8 p.c.....	600 00	639 80	606 00
S. D. No. 2102, Pretty Lake, Sask. debts., 1914-1918, 8 p.c.....	500 00	533 17	505 00
S. D. No. 2062, Wallhalla, Sask., debts., 1914-1918, 8 p.c.....	400 00	422 50	404 00
S. D. No. 2067, Stainsleigh, Alta. debts., 1914-1921, 6½ p.c.....	960 00	968 90	922 00
S. D. No. 19, Calgary, Alta. debts., 1914-1936, 4½ p.c.....	766 69	686 75	713 00
S. D. No. 2, Town Sussex, N. B. debts., 1933, 4 p.c.....	1,000 00	960 70	830 00
Total par, book and market values ..	<u>\$1,515,425 15</u>	<u>\$1,520,336 53</u>	<u>\$1,425,460 00</u>

Carried out at book value.....\$ 1,520,336 53

Stocks owned by the company, viz:—

	Par value.	Book value.	Market value.
560 shares Imperial Bank stock	\$ 56,000 00	\$ 124,400 00	\$ 118,160 00
138 shares Toronto Consumers' Gas	6,900 00	14,378 33	11,592 00
60 shares Bank of Toronto.....	6,000 00	13,517 50	12,240 00
33 shares Royal Bank of Canada.....	3,300 00	7,480 00	7,293 00
42 shares Dominion Bank.....	4,200 00	10,148 00	9,156 00
Total par, book and market values..	<u>\$ 76,400 00</u>	<u>\$ 169,923 83</u>	<u>\$ 158,441 00</u>

Carried out at book value..... 169,923 83
 Cash at head office..... 23,422 32
 Cash in Standard Bank, Toronto..... 132 74
 All other ledger assets..... 8,642 49
 Total ledger assets.....\$ 2,317,682 03

Deduct excess of book value of real estate, bonds, etc., over market value..... 64,359 36
 \$ 2,253,322 67

OTHER ASSETS.

Office furniture, equipment and treasury vault.....\$ 17,230 10
 Interest due and accrued..... 25,013 48

4 GEORGE V., A. 1914

THE NATIONAL LIFE OF CANADA—Continued.

OTHER ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on policies in force.	\$ 50,268 77	\$ 71,722 86
Deduct commission payable thereon.....	12,567 19	1,434 45
Net premiums due and uncollected.....	\$ 37,701 58	\$ 70,288 41
Net deferred premiums on policies in force (taken at 75 and 98 per cent of gross).....	4,388 17	30,295 84
	\$ 42,089 75	\$ 100,584 25
Net outstanding and deferred premiums.....		\$ 142,674 00
Total assets.....		\$ 2,438,240.25

LIABILITIES.

†Amount computed upon the statutory basis to cover the net present value of all policies, &c., in force.....	\$ 2,237,350 00
Deduct value of policies reinsured in other companies.....	116,172 00
Net reinsurance reserve.....	\$ 2,121,178 00
Deduct allowance permitted by Insurance Act (full amount \$121,495 79)	121,475 00
*Net reinsurance reserve, less deduction.....	\$ 1,999,703 00
Present value of amounts not yet due on matured instalment policies.....	1,091 00
Total amount of unsettled death claims.....	10,000 00
Amount of claims for matured endowments, due and unpaid.....	1,902 00
Due on account of office and other expenses, \$800; medical fees, \$1,200.....	2,000 00
Interest on policy loans paid in advance.....	7,316 34
Overdraft in banks, viz:—	
Imperial Bank, Toronto.....	\$ 40,329 98
Royal Bank, Toronto.....	2,949 89
Bank of Toronto, Toronto.....	12,182 44
Total.....	55,462 31
Provincial, municipal and other taxes due and accrued.....	4,835 62
Balance of shareholders' account.....	24,025 88
Total liabilities.....	\$ 2,107,146 15
Excess of assets over liabilities.....	\$ 331,094 10
Capital stock paid in cash.....	250,000 00
**Surplus above all liabilities and capital, (policyholders' surplus).....	\$ 81,094 10

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, Dec. 31, 1912.....	\$ 46,267 09
Interest added during the year.....	14,620 78
Shareholders' proportion of profits.....	2,188 83
Total.....	\$ 63,076 75
Dividends paid shareholders.....	\$ 20,000 00
Loss on non-participating business.....	19,050 87
	39,050 87
Balance shareholders' account, Dec. 31, 1913.....	\$ 24,025 88

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME

Cash received for first year premiums.....	\$ 241,364 26
Less premiums paid for reinsurance.....	17,073 97
Total net income from first year premiums.....	\$ 224,290 29

*Based on the H.M. Table of Mortality with interest at 3½ per cent.

†Computed by the Department.

**Book values alone of securities have been considered in apportioning surplus to policyholders. The surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, at December 31, 1913, was \$99,045 and on account of depreciation of securities exceeded the actual surplus of the company.

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—Continued.

INCOME—Concluded.

Cash received for renewal premiums.....	\$ 452,070 56	
Less premiums paid for reinsurance.....	36,805 20	
Total net income from renewal premiums.....	\$ 415,265 36	
Net premium income.....	\$ 639,555 65	
Cash received for interest.....	78,013 60	
Cash received for dividends on stocks.....	9,093 00	
Amount received for rent (net).....	13,002 96	
Total income.....	\$ 739,665 21	

EXPENDITURE.

Cash paid for death losses.....	\$ 100,628 38	
Payments on matured instalment policies.....	250 00	
Total.....	\$ 100,878 38	
Deduct amount received from other companies for reinsured death claims.....	6,855 00	
Net amount paid for death claims (of which \$14,420 accrued in previous years).....	\$ 94,023 38	
Cash paid for matured endowments.....	9,860 00	
Cash paid to annuitants.....	35 36	
Cash paid for surrendered policies.....	18,780 64	
Cash dividends paid to policyholders.....	1,872 13	
Total amount paid to policyholders.....	\$ 124,571 51	
Cash paid to stockholders for interest or dividends.....	20,000 00	
Cash paid for taxes, licenses, fees or fines.....	8,128 10	
Cash paid for investment expenses (commissions).....	1,454 54	
Head office salaries, \$40,236.95; do., travelling expenses, \$738.50; directors' fees, \$3,600 auditors' fees, \$450; actuarial fees, \$455.....	45,480 45	
Commissions, first year, \$116,494.63; do., renewals, \$9,175.55; agency salaries, \$22,664.73; agency travelling expenses, \$7,646.42; agency branch office expenses, rent, etc., \$13,583.75; commissions advanced to agents, \$25,374.77.....	194,939 85	
All other expenses, viz.: Advertising, \$5,616.42; exchange, \$369.06; express, telegrams and telephones, \$989.67; legal expenses, \$1,353.29; medical fees, \$15,679.12; office furniture, \$7,583.46; postage, \$1,150; printing and stationery, \$1,431.82; head office fuel, light and rent, \$5,000; general expenses, \$1,935.01; guarantee bond premiums, \$204.58.....	44,312 43	
Total expenditure.....	\$ 438,886 88	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets, December 31, 1912.....	\$ 1,892,968 91	
Amount of cash income as above.....	739,665 21	
Amount of appreciation in ledger value of assets.....	68,472 48	
Total.....	\$ 2,701,106 60	
Amount of expenditure as above.....	438,886 88	
Balance, net ledger assets, (\$2,317,682.03, less \$55,462.31 bank overdraft) at December 31, 1913.....	\$ 2,262,219 72	
(The average rate of interest earned upon these invested assets, during 1913, was 4.99 per cent.)		

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	2,565	
Amount of said policies.....		\$ 6,862,178 00
Amount of said policies reinsured in other licensed companies.....		596,063 00
Number of policies become claims during the year.....	71	
Amount of said claims (less \$9,355 reinsured).....		115,957 00
Number of policies in force at date.....	10,350	
Amount of said policies.....	\$22,298,973 60	
Bonus additions thereto.....	105 40	
Total.....	\$22,299,079 00	
Amount of said policies reinsured in other licensed companies in Canada.....	2,415,578 00	
Net amount in force at December 31, 1913.....		19,883,501 00
Life Annuities in force—Annual payment thereunder.....		35 36

4 GEORGE V., A. 1914

THE NATIONAL LIFE OF CANADA—Continued.

EXHIBIT OF POLICIES.

Policies in force at December 31, 1912—

	No.	Amount.	No.	Amount.
Whole life.....	6,835	\$13,035,621 60		
Endowment.....	1,631	2,386,287 00		
Term and all other.....	643	2,981,218 00		
Bonus additions.....		105 40		
			9,109	\$18,403,232 00

New policies issued:—

Whole life.....	2,382	\$ 6,634,839 00		
Endowment.....	384	648,500 00		
Term and all other.....	203	786,953 00		
			2,969	8,070,292 00

Old policies revived.....			26	85,547 00
Old, changed and increased.....			49	435,078 00

Total.....			12,153	\$26,994,149 00
Deduct terminated.....			1,803	4,695,070 00

Policies in force at December 31, 1913:—

Whole life.....	7,892	\$ 16,835,591 60		
Endowment.....	1,825	2,729,977 00		
Term and all other.....	633	2,733,405 00		
Bonus additions.....		105 40		
			10,350	\$22,299,079 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Policies terminated by death.....	65	\$ 115,312 00
“ “ maturity.....	6	10,000 00
“ “ expiry.....	57	185,500 00
“ “ surrender.....	135	383,675 00
“ “ lapse.....	1,382	3,234,461 00
“ “ change and decrease.....	47	343,622 00
“ “ not being taken.....	111	422,500 00
Total terminated.....	1,803	\$ 4,695,070 00

DETAILS OF REINSURANCES.

	No.	Amount.
Whole life.....	195	\$ 1,427,333 00
Endowment.....	17	88,792 00
Term and all other.....	107	899,453 00
	319	\$ 2,415,578 00

*STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	6,453	\$ 13,076,994	\$ 1,073,549
Endowments.....	1,530	2,087,335	590,456
Term, &c.....	31	59,000	2,445
Bonus additions.....		105	57
Totals.....	8,014	\$ 15,223,434	\$ 1,666,507
Less reinsured.....		950,424	50,370
Net.....	8,014	\$ 14,273,010	\$ 1,616,137

*In addition to the amounts assured as given above there is an additional amount at risk under Return Premium Policies of \$187,661 of which \$22,445 is reinsured and under special Family policies of \$75,249 of which \$3,167 is reinsured. The reserve for these items is included above.

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THE NATIONAL LIFE OF CANADA—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

Without-Profit—

Life.....	1,440	\$ 3,497,339	\$ 434,766
Endowments.....	296	644,642	92,071
Term, &c.....	603	2,679,405	28,862
Additional reserve on policies with premiums below 102.5 per cent of Om (5) net premiums.....			14,617
Totals.....	2,339	\$ 6,821,386	\$ 570,316
Less reinsured.....		1,465,154	65,802
Net.....	2,339	\$ 5,356,232	\$ 504,514
Grand Totals.....	10,353	\$ 19,629,242	\$ 2,120,651

LIFE ANNUITIES.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	1	\$ 35 36	\$ 527

MISCELLANEOUS STATEMENT.

- Assurances were valued individually. There is only one annuity.
- The valuation age for assurances was age next birthday; for the annuity age last birthday.
- (a) Policies issued on lives resident in tropical countries and at rates of premiums greater than the regular Canadian rates, have a reserve of $1\frac{1}{2}$ times the ordinary H.M. $3\frac{1}{2}$ per cent values, and policies issued on lives resident in sub-tropical countries and at rates of premiums greater than the regular Canadian rates, have a reserve $1\frac{1}{4}$ times the same values.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance the full reserve is maintained.
- (d) Policies issued at a fixed extra premium were valued at the regular rate of premium.
- (e) There is no special reserve for policies providing for disability benefits.
- The surrender values and surplus allotted under tropical and sub-tropical policies are the same as under policies at ordinary rates.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 4.99 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

The shareholders are credited with interest upon the paid-up capital stock and shareholders funds at the average net rate of interest earned during the year, the profits from the non-participating business, and 10 per cent of the profits from the participating business. The policyholders are entitled to 90 per cent of the profits from the participating policies and also to their share of the profits from the sale of securities and increased value of investments.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The shares of surplus for each year as of Dec. 31, 1912, were increased by one year's interest at an effective rate of 4.935 per cent. The new surplus available for policyholders has been apportioned in relation to the loadings received during the year and the reserve value of policies remaining in force at Dec. 31, 1913. The surplus earnings permitted of an allotment of 100 per cent of the participating loadings of the year as well as an interest margin of $1\frac{1}{4}$ per cent on the reserve.

No annual dividends have as yet been paid.

One quinquennial dividend became payable and the policy received its share of the surplus apportioned to "1908" policies as at December 31, 1912.

Deferred dividends were paid on a number of 10 year Endowment Assurances which received in addition to a profit from mortality, their share of the surplus apportioned to "1903" policies as at December 31, 1912.

4 GEORGE V., A. 1914

THE NATIONAL LIFE OF CANADA—Continued.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue	Amount in force.	Profits contingently apportioned
1899 and earlier.....	\$ 230,615	\$ 9,207
1900.....	422,032	15,023
1901.....	392,791	13,301
1902.....	329,570	9,265
1903.....	321,820	7,846
1904.....	130,850	7,227
1905.....	68,271	5,289
1906.....	31,292	5,487
1907.....	473,180	6,651
1908.....	532,100	6,901
1909.....	607,455	6,396
1910.....	1,243,675	6,452
Totals.....	\$ 5,573,671	\$ 99,045

Deferred Dividend Policies issued subsequent to December 31, 1910, and amount of profits credited to such policies.

Year of issue.	Amount in force.	Profits credited.
1911.....	\$ 1,060,783	Nil.
1912.....	1,838,160	Nil.
1913.....	2,203,988	Nil.
Totals.....	\$ 5,102,931	Nil.

BUSINESS DONE OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS OUTSIDE OF CANADA.

Loans on policies, etc.....	\$ 197 00
Net amount of premiums outstanding and deferred:—	
On new business, \$381.39; on renewals, \$600.03.....	981 47
Premium obligations on the policies in force (interest due).....	31 65
Interest due.....	2 05
Total assets outside of Canada.....	\$ 1,212 17

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force (\$1,385.78 deduction).....	10,072 22
Interest paid in advance.....	3 34
Total liabilities outside of Canada.....	\$ 10,075 56

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$ 4,209 79
Cash received for renewal premiums.....	2,032 93
Total net premium income outside of Canada.....	\$ 6,242 72

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death losses.....	\$ 1,000 00
Cash paid for surrendered policies.....	99 00
Total.....	\$ 1,099 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE OF CANADA—*Concluded.*BUSINESS DONE OUTSIDE OF CANADA—*Concluded.*

MISCELLANEOUS—OUTSIDE OF CANADA.

Number of new policies taken during the year and paid for in cash.....	99	
Amount of said policies.....	\$	85,250 00
Number of policies become claims.....	1	
Amount of said claims.....		1,000
Number of policies in force at date.....	157	
Net amount in force at December 31, 1913.....		<u>153,000 00</u>

EXHIBIT OF POLICIES (OUTSIDE OF CANADA.)

Policies in force at beginning of year:—

	No.	Amount.
Whole Life.....	34	\$ 29,250
Endowment.....	25	31,000

	No.	Amount.
New policies issued (life 94, \$88,250; endowment 5, \$11,000).....	99	\$ 60,250 00
Old, changed and increased.....	6	99,250 00
		<u>1,500 00</u>

Total.....	164	\$ 161,000 00
Deduct policies terminated.....	7	8,000 00

Policies in force at end of year:—

	No.	Amount.
Whole life.....	123	\$ 111,500
Endowment.....	34	41,500

	No.	Amount.
	157	\$ 153,000 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	1	\$ 1,000 00
“ “ surrender.....	1	1,000 00
“ “ lapse.....	5	6,000 00
Total terminated.....	7	<u>\$ 8,000 00</u>

NATIONAL LIFE INSURANCE COMPANY OF THE UNITED STATES OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—A. M. JOHNSON. Chief Agent in Canada— PAUL P. POWIS.		Secretary—ROBERT D. LAY. Principal Office—Chicago, Ill. Head Office in Canada— Hamilton, Ont.
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((Incorporated July 25, 1868. Reincorporated under the Laws of Illinois, March 3, 1904. Commenced business in Canada, June 11, 1869.))

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.....	\$ 500,000
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ASSETS IN CANADA.

City of Winnipeg school bonds, 1929, and 1933, 4½ and 4 per cent in deposit with the Receiver General, par value \$60,000; market value.....	\$ 55,600 00
Interest accrued.....	633 33
Net uncollected premiums.....	18 18
Total assets in Canada.....	\$ 56,251 51

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies in Canada.....	\$ 24,657 00
Claims for death losses, unadjusted.....	194 00
Total net liabilities to policyholders in Canada.....	\$ 24,851 00

INCOME IN CANADA.

Premiums received in cash during the year on life policies.....	\$ 298 40
Total income in Canada.....	\$ 298 40

EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$ 3,853 00
All other expenditure on account of Canadian business.....	35 00
Total expenditure in Canada.....	\$ 3,888 00

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	4
Amount of said claims.....	\$ 4,047 00
Number of policies in force in Canada at date	53
Total net amount in force at December 31, 1913.....	35,361 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS)

In force at beginning of year, whole life.....	57	\$	39,408 00
Deduct terminated by death.....	4		4,047 00
In force at end of year, whole life.....	53	\$	35,361 00

*Reserve based upon Institute of Actuaries' H.M. Table of Mortality, with 4 per cent interest.

SESSIONAL PAPER No. 8

NEW YORK LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—DARWIN P. KINGSLEY. | Secretary—SEYMOUR M. BALLARD.
 Principal Office—346 and 348 Broadway, New York.
 Chief Agent in Canada—P. V. RAVEN | Head Office in Canada—Montreal.

(Incorporated, May 21, 1841. By an Act of the Legislature of the province of Quebec, (chapter 64 of the statutes of 1887) the company obtained power to purchase and hold real estate in that province, and by chapter 134 of the statutes of Ontario, 1890, the company obtained power to invest a portion of its funds in mortgages on real estate and leasehold estate within Ontario and in other securities within the province and to acquire real estate within the province for the purposes of its business. Commenced business in Canada about 1868.)

No Capital.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens. \$ 2,820,000 00
 Amount of loans to Canadian policyholders on the company's policies assigned as collaterals 2,806,126 53
 Premium obligations on Canadian policies in force 76,969 05

Bonds and debentures, viz.:—

<i>Deposited with Receiver General.</i>	Par value.	Market value.
Commonwealth of Massachusetts bonds, 1939, 3 p.c....	\$ 1,510,000 00	\$ 1,223,100 00
Canadian Northern Railway bonds (g'teed by Province of Manitoba), 1929, 4 p.c.....	973,333 33	876,000 00
Canadian Northern Railway bonds (g'teed by Province of Manitoba), 1930, 4 p.c.....	1,865,866 67	1,679,250 00
Canadian Northern Railway bonds, 1930, 4 p.c.....	80,786 67	72,708 00
City of Quebec debts., 1933, 3½ p.c.....	70,000 00	58,800 00
City of Quebec debts., 1930, 3½ p.c.....	425,000 00	365,500 00
City of Quebec debts., 1931, 3½ p.c.....	200,000 00	170,000 00
Province of Ontario debts., 1936, 3½ p.c.....	50,000 00	44,500 00
City of Quebec debts., 1914, 4½ p.c.....	50,000 00	49,500 00
City of Quebec debts., 1922, 4½ p.c.....	144,000 00	141,120 00
Manitoba and Southern Railway first mortgage bonds (g'teed by Prov. of Manitoba), 1929, 4 p.c....	199,530 60	183,568 15
City of Toronto debts., 1914, 3½ p.c.....	555,000 00	549,450 00
Town of Maisonneuve debts., 1951, 4½ p.c.....	243,333 33	219,000 00
City of Montreal debts., 1944, 4 p.c.....	100,000 00	89,000 00
City of North Vancouver debts., 1960, 4 p.c.....	100,000 00	89,000 00
City of St. Paul de la Baie debts., 1931, 5 p.c.....	99,766 67	94,778 33
Town of Galt debts., 1931, 4½ p.c.....	49,000 00	46,060 00
City of Hamilton debts., 1932, 4 p.c.....	500,000 00	450,000 00
City of Hamilton debts., 1941, 4 p.c.....	100,000 00	87,000 00
<i>Held by Canadian Trustees in accordance with the Insurance Act.</i>		
West Shore R. R. bonds, 2361, 4 p.c.....	720,000 00	655,500 00
Chicago and Northwestern general gold bonds, 1957, 3½ p.c.....	1,000,000 00	800,000 00
Union Pacific Railway, and L. G., 1st 4's., 1947.....	600,000 00	576,000 00
Chicago, Mil. and St. Paul, general mortgage bonds, 1969, 3½ p.c.....	660,000 00	528,000 00
City of Quebec, 1922, 4½ p.c.....	6,000 00	5,880 00
Town of Maisonneuve, 1951, 4½ p.c.....	43,800 00	39,420 00
Total par and market values	\$10,345,417 27	\$ 9,092,864 48

4 GEORGE V., A. 1914

NEW YORK LIFE—Continued.

ASSETS—Concluded.

Carried out at market value.....			\$ 9,092,864 48
Cash at branch offices in Canada.....			1,232 09
Cash in banks, viz.:—			
Bank of Montreal, Montreal.....	\$	105,428 04	
Branch offices bank balances.....		1,361 32	
Total carried out.....			106,789 36
Interest accrued.....			171,494 51
	New.	Renewals.	
Gross premiums due and uncollected on Canadian policies in force.....	\$ 2,718 71	\$ 173,241 95	
Deduct commissions payable thereon (estimated).....	1,359 36	8,662 10	
Net outstanding premiums.....	\$ 1,359 35	\$ 164,579 85	
Net deferred premiums (taken at 75 p.e. of gross).....	7,752 75	39,950 25	
Net outstanding and deferred premiums.....			213,642 20
Total assets in Canada.....			\$15,289,108 82

LIABILITIES IN CANADA.

Amount computed or estimated upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force with additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....			
Deduct value of policies reinsured.....		\$13,549,481 06	3,542 00
*Net reinsurance reserve.....			\$13,515,939 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies (computed by the company).....			94,526 56
Claims for death losses, unadjusted (\$54 80 of which accrued in previous years).....			92,923 62
Death claims resisted—in suit (accrued in previous year).....			15,540 00
Claims for matured endowments, due and unpaid (\$1,926.94 accrued in previous years)....			2,926 94
Annuity claims due and unpaid.....			438 50
Dividends or bonuses to Canadian policyholders, due and unpaid.....			2,789 39
Dividends left with the company to accumulate at interest and accrued interest thereon..			4,490 85
Paid in advance: Premiums, \$11,659.04; interest, \$61,004 55.....			72,663 59
Provincial, municipal and other taxes due and accrued.....			31,404 64
Suspended remittances and outstanding checks.....			308 98
†Total net liabilities to policyholders in Canada.....			\$13,863,951 98

(Amount of surplus contingently apportioned to Deferred Dividend policies issued in Canada prior to 1907, \$2,233,439.)

INCOME IN CANADA.

Total net income from first year premiums.....	\$	331,535 46
Cash received for renewal premiums.....	\$ 1,819,930 51	
Renewal premiums paid by dividends.....	102,714 31	
Total.....	\$ 1,922,644 82	
Less premiums paid for reinsurance.....	128 80	
Total net income from renewal premiums.....		1,922,516 02
Total net income from life annuity premiums (\$1,177.00 of which is for annual premiums).....		1,474 52
Total net premium income.....	\$	2,255,526 00
Cash received for interest on investments.....		633,387 17
Total income in Canada.....		\$ 2,898,913 17

*Assurances, except those on impaired lives and partially impaired lives, are valued on the American Table of Mortality and 3 per cent interest. Assurances on impaired lives are valued on the Double American Table of Mortality and 3 per cent interest, and on partially impaired lives on the Sesqui American Table of Mortality and 3 per cent interest. Annuities are valued on McClintock's Annuity Tables and 3 per cent interest.

†Of these liabilities \$277,992.95 apply to policies issued in Canada prior to March 31, 1878.

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NEW YORK LIFE—Continued.

EXPENDITURE IN CANADA.

Cash paid for death losses (\$61,128.79 accrued previous years).....	\$ 665,036 85
Cash paid for matured endowments (\$11,179.75 accrued in previous years).....	260,378 92
Total net amount paid for death claims and matured endowments.....	\$ 925,415 77
Cash paid to annuitants.....	13,815 49
Cash paid for surrendered policies.....	369,371 33
Cash dividends paid to Canadian policyholders.....	303,376 96
Cash dividends applied in payment of premiums.....	102,714 31
Total net amount paid to policyholders.....	\$ 1,714,693 86
Commissions, first year, \$162,697.40; commissions, renewals, \$80,882.58; agency salaries, \$46,857.82; agency travelling expenses, \$13,908.50; total, \$304,346.30; less advanced commissions (paid in former years) returned, and agents' ledger balances, \$1,659.57 ..	302,686 73
Cash paid for licenses, taxes, fees or fines.....	27,691 13
Miscellaneous payments, viz.: Rent, fuel and light, \$10,384.36; stationery, printing, etc., \$1,137.92; postage, \$4,961.53; legal expenses, \$920.12; exchange, \$882.55; medical fees, \$22,578.08; office furniture, \$4,309.11; sundry expenses, \$2,712.18; express, telegrams, etc., \$2,171.57; advertising, \$120.00.....	50,677 42
Total expenditure in Canada.....	\$ 2,095,749 14

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	3,864
Amount of said policies.....	\$10,195,162 00
Number of policies become claims during the year	473
Amount of said claims.....	945,214 00
Number of policies in force at date.....	33,153
Amount of said policies.....	\$ 63,829 711
Bonus additions thereto.....	268,984
Total.....	\$ 64,098,695
Amount of said policies reinsured in other licensed companies in Canada ..	7,000
Net amount in force in December 31, 1913.....	64,901,695 00
Number of life annuities in force.....	143
Amount of annual payments thereunder.....	42,752 00

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	<i>Life Annuities proper.</i>		<i>Life Annuities arising out of Life Assurance contracts.</i>	
	No.	Annual payments.	No.	Annual payments.
At end of previous year.....	80	\$ 42,799	57	\$ 1,320
New annuities.....	6	3,152	8	323
Total.....	86	\$ 45,951	65	\$ 1,643
Terminated by death.....			1	\$ 31
“ otherwise.....	5	\$ 4,800	2	11
Total.....	5	\$ 4,800	3	\$ 42
In force December 31, 1913.....	81	\$ 41,151	62	\$ 1,601

EXHIBIT OF POLICIES (CANADIAN POLICIES).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	24,382	\$ 46,644,827		
Endowments.....	6,564	9,965,188		
Term and all other.....	901	2,300,127		
Bonus additions.....		209,159		
			31,847	\$59,119,301 00

4 GEORGE V., A. 1914

NEW YORK LIFE—Continued.

EXHIBIT OF POLICIES (CANADIAN POLICIES)—Concluded.

New policies issued:—	No.	Amount	No.	Amount.
Whole life.....	2,975	\$ 8,780,900		
Endowments.....	836	1,089,300		
Term and all other.....	53	242,000		
Bonus additions.....		82,962		
Old policies revived.....			3,864	\$10,195,162 00
Old, changed and increased.....			85	225,590 00
				105,314 00
Total.....			35,796	\$69,645,367 00
Deduct terminated.....			2,643	5,546,672 00

Policies in force December 31, 1913:—

Whole life.....	25,308	\$ 51,131,106		
Endowments.....	6,844	10,238,120		
Term and all other.....	1,001	2,460,485		
Bonus additions.....		268,984		
			33,153	\$64,098,695 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$8,104 \$36,582).....	300	\$ 694,864 00
“ maturity.....	173	250,350 00
“ expiry.....	170	489,391 00
“ surrender (including bonuses, \$14,912).....	566	921,500 00
“ lapse (including bonuses, \$121).....	1,434	3,076,066 00
“ change and decrease.....		114,501 00
Total terminated (including bonuses, \$23,137).....	2,643	\$ 5,546,672 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$36,582).....	186	\$ 400,582 00
Policies revived or increased during the year (including bonus additions, \$822).....		822 00
Policies terminated (including bonus additions, \$5,954).....	14	37,954 00
Policies in force at date of statement (including bonus additions, \$31,450).....	172	363,450 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	25,209	\$ 50,855,606	\$ 8,760,243
Endowments.....	6,838	10,225,320	4,302,235
Term, etc.....	998	1,832,000	60,478
Bonus additions.....		268,184	169,895
Premium reductions.....		625,085	
Totals.....	33,045	\$ 63,807,395	\$ 13,292,851
Less reinsured.....		7,000	3,542
Net.....	33,045	\$ 63,800,395	\$ 13,289,309
Without-Profit.	No.	Amount.	Reserve.
Life.....	99	\$ 275,500	\$ 72,381
Endowments.....	6	12,800	4,596
Term.....	3	3,000	16
Totals.....	108	\$ 291,300	\$ 76,993
Grand totals.....	33,153	\$ 64,091,695	\$ 13,366,302

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount. Payable.	Reserve.
Arising out of Life Assurance contracts.....	62	\$ 1,601 00	\$ 14,683
Life Annuities proper.....	81	41,151 00	164,954
Totals.....	143	\$ 42,752 00	\$ 179,637

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NEW YORK LIFE—Continued.

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups.
2. The valuation age is the age at entry (taken as the age at the nearest birthday at the start of the assurance or assurances, and the age at last birthday on annuities) increased by the number of full years having elapsed between the calendar year of issue and the calendar year when the reserve is computed plus half a year.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher ages.
(b) For policies providing for payment at death during certain periods of an amount less than the full amount of insurance, the reserve used was that for a policy with a lien equal to the company's published single premium for life assurance at the insured's age at issue decreasing each year by the annual premium paid on the basis of the Double American Mortality Table and 3 per cent. interest.
(c) For policies issued at a fixed extra premium the age corresponding to the annual premium paid was first ascertained, and the policy was then valued as for that age at entry.
(d) Disability benefits were valued at standard adopted by the Insurance Department of State of New York, viz.: Hunter's Disability Tables at 3 per cent. interest.
4. In the case of limited and single premium policies the company's reserve is the net mean reserve, the future net premium only being valued without any addition for prepaid loading. A reserve of \$240,000 is carried for future expenses on Paid-up Annual Dividend policies issued by the Company.
5. Company is purely mutual; all surplus belongs to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Contribution Annual Dividend Policies.

The Company's rule of apportionment is in accordance with the principles and methods described in a paper by Rufus W. Weeks, entitled "A practical rule for calculating Annual Dividends," and published in *The Transactions of the Actuarial Society of America*. On policies completing their first insurance-year in 1913 no dividend was earned or was apportioned by the Company as payable in 1913. On policies completing their second or subsequent insurance-year in 1913, the dividend declared was 100 per cent. of the "Normal Renewal Surplus". The "Normal Renewal Surplus" consists of two parts, (1) the year's saving from loading, being the excess of the loading over the expense charge for the year, 10·61 per cent., increased by a year's interest, and (2) the year's profit from interest obtained by applying the excess of the net effective rate of interest for the year (4·375 per cent) over 3 per cent to the mean reserve.

Seven-Year Equalization Policies with yearly Distribution.

"General" Class Policies.—The annual dividend declared in 1913 was on same basis as in 1912, carried forward one year.

"Select" Class Policies.—The annual dividend was that of the General Class increased by 15 per cent of the net cost of insurance.

Five-Year Dividend Policies.

The dividend declared in 1913 was equal to the annual dividends for each of the five years that would have been declared had the policies been Annual Dividend policies, accumulated with compound interest at 4 per cent and with "Benefit of Survivorship."

Ten-Year, Fifteen-Year and Twenty-Year Deferred-Dividend-Period Policies.

The dividends declared in 1913 were the excess of the "Standard Cash Value" of 1913 over the cash value guaranteed in the policy. If the reserve required to be held under the New York State law exceeded the guaranteed cash value, then that reserve was used instead of the guaranteed cash value.

The tables of "Standard Cash Values" were constructed according to the principles and methods more fully described in a pamphlet published in 1905 and entitled "True Accounting with Deferred Dividends" by Rufus W. Weeks. A model account is constructed of an assumed valuation group consisting of 10,000 policies issued at the same age and on the same plan. By applying the mortality rate and the discontinuance rate for each policy year, the number paying premiums in each year is ascertained. By applying average expense rates for each policy year the effective premiums received in the group are ascertained. The effective premiums accumulated to the end of the period represent the "credits" of the group. The death losses paid and the surrender allowances paid (the latter based upon average rates of surrender allowance for each policy year) are also accumulated to the end of the period and represent the "debits". The balance of "credits" over "debits" is divided by the number of survivors, and the share of each survivor, adjusted in the case of policies that may be continued beyond the period, for the cost of this option, is the "Standard Cash Value."

NEW YORK LIFE—Continued.

WITH-PROFIT POLICIES—CANADIAN BUSINESS.

Deferred Dividend policies issued prior to 1907 and amount of profits contingently apportioned thereto:—

Year of issue.	Amount in force.	Profits contingently apportioned.
1885.....	\$ 25,500	\$ 2,066
1886.....	116,500	9,496
1887.....	60,500	1,683
1888.....	71,000	1,089
1889.....	22,000	1,318
1890.....	50,000	2,128
1891.....	114,500	2,093
1892.....	201,000	2,453
1893.....	145,700	1,138
1894.....	853,900	175,812
1895.....	751,400	119,734
1896.....	822,900	121,092
1897.....	1,074,000	137,159
1898.....	1,399,700	170,776
1899.....	2,046,200	242,778
1900.....	2,039,800	210,414
1901.....	2,278,400	260,236
1902.....	3,055,700	224,983
1903.....	3,665,000	229,458
1904.....	3,926,000	192,221
1905.....	3,124,500	124,855
1906.....	1,937,700	60,507
Totals.....	\$ 27,811,900	\$ 2,233,489

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$39,627,788 31
Consideration for supplementary contracts not involving life contingencies.....	521,400 39
Interest and discount on claims paid in advance.....	32,847 113 69
Rent.....	734,844 07
Gross profit on sale or maturity of real estate and bonds.....	163,221 18
Gross increase by adjustment in book value of bonds, stocks and mortgages.....	279,361 96
Dividends left with the company to accumulate at interest.....	95,881 82
Commissions advanced in previous years, now refunded.....	28,509 97
Policy fees and fire insurance collected.....	187,018 18
Doubtful debts recovered.....	2,022 09
Bonuses.....	5,756 56
Remittances received not yet adjusted.....	23,670 97
Total income.....	124,516,389 19

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$34,656,912 68
For annuities involving life contingencies.....	1,561,674 15
Surrender values paid in cash or applied in liquidation of loans or notes.....	14,898,943 31
Surrender values applied to pay renewal premiums.....	89,842 30
Dividends paid policyholders in cash or applied in liquidation of loans or notes.....	9,292,939 49
Dividends applied to pay renewal premiums.....	4,373,698 10
Dividends applied to purchase paid up additions and annuities.....	1,334,032 26
Dividends left with the company to accumulate at interest.....	95,881 82
Paid Government of Italy on account of Reserve Surplus on policies transferred to Government.....	48,955 16
Expense of investigation and settlement of policy claims (including \$41,070.08 for legal expenses).....	48,777 87
Paid for claims on supplementary contracts not involving life contingencies.....	256,173 98
Dividends and interest thereon held on deposit, surrendered during the year.....	19,873 47
Commissions to agents.....	6,067,720 60
Compensation of managers and agents not paid by commission, for services in obtaining new insurances.....	31,981 08
Agency supervision and travelling expenses of supervisors.....	1,157,240 23
Branch office expenses including salaries of managers and clerks.....	1,152,215 45
Medical examiners' fees and inspection of risks.....	487,757 06
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,751,124 53

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NEW YORK LIFE—Continued.

DISBURSEMENTS—Concluded.

Rent.....	\$ 573,111 29
Repairs and expenses on real estate.....	303,349 00
Taxes on real estate.....	131,253 05
State taxes on premiums, Insurance department licenses and fees.....	882,652 17
All other licenses, fees and taxes.....	339,050 45
Paid agents under Nylie contracts.....	628,154 94
Gross loss on sale or maturity of bonds.....	33,627 11
Gross decrease by adjustment in book value of real estate bonds and mortgages.....	332,466 72
All other disbursements.....	1,016,781 31
Total disbursements.....	<u>\$81,566,161 67</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 9,196,586 10
Mortgage loans on real estate, first liens.....	152,970,898 44
Loans on policies.....	133,507,619 52
Book value of bonds and stocks owned.....	455,436,803 81
Cash on hand, in trust companies and in banks.....	6,806,084 00
Branch office balances.....	372 40
Bills receivable.....	1,194 90
Cash in company's branch offices (\$44,806.33) and in transit, (\$254,513.91).....	299,330 24
Premium notes on policies in force.....	4,598,039 71
First Second Nat'l. Bank of Pittsburg, Pa., in liquidation (estimated amount collectable).....	33,784 28
Total ledger assets.....	<u>\$762,850,703 40</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 8,660,688 90
Rents due and accrued.....	6,435 64
Net amount of uncollected and deferred premiums.....	8,037,334 17
Total.....	<u>\$779,555,162 11</u>
Deduct assets not admitted.....	31,057,422 01
Total admitted assets.....	<u>\$748,497,740 10</u>

LIABILITIES.

*Net reinsurance reserve.....	\$625,747,810 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	3,219,166 98
Due and unpaid on supplementary contracts not involving life contingencies.....	876 70
Total policy claims.....	4,705,183 50
Liability on policies cancelled and not included in the net reinsurance reserve upon which a surrender value may be demanded.....	353,733 93
Salaries, rents, office expenses, bills and accounts due or accrued.....	89,908 57
Dividends or other profits due policyholders.....	864,144 99
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	248,527 97
Premiums paid in advance, including surrender values so applied.....	847,181 30
Commissions to agents due or accrued.....	7,730 85
Commissions due agents on premium notes when paid.....	51,240 63
Dividends apportioned payable to policyholders during 1914.....	17,607,473 35
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	80,631,550 05
Additional reserve on policies which the company voluntarily sets aside in excess of the State's requirements.....	7,659,935 16
Unearned interest and rent paid in advance.....	3,003,701 95
Medical examiners' fees and salaries; legal fees and salaries due or accrued.....	36,920 31
Federal state and other taxes due or accrued (estimated).....	1,074,472 63
Due agents under Nylie contracts.....	4,513 13

*Computed according to the American Experience Table at 3 per cent interest for all policies issued, except tropical insurances and those on impaired lives which were valued on the Double American Experience Table at 3 per cent interest, and semi-tropical insurance and those on partially impaired lives which were valued *Sesqui American Experience Table* with interest at 3 per cent. For annuities, *McClintock's Annuity Table* 3 per cent.

4 GEORGE V., A. 1914

NEW YORK LIFE—*Concluded.*LIABILITIES—*Concluded.*

Reserve for future expenses on paid up annual dividend policies.....	\$ 240,000 00
Reserve for Nylie contracts.....	2,057,089 00
Reserve for unclaimed receipts.....	30,000 00
Present values of future premiums waived on account of total and permanent disability.....	16,629 00
Total liabilities.....	<u>\$748,497,740 10</u>

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	109,703
Amount of said policies.....	\$235,468,866 00
Number of policies terminated during the year.....	62,134
Total amount terminated.....	143,144,740 00
Number of policies in force at date.....	1,101,655
Net amount of said policies.....	<u>2,273,099,212 00</u>

SESSIONAL PAPER No. 8

NORTH AMERICAN LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—EDW. GURNEY.	Actuary—
1st Vice President and Managing Director—L. GOLDMAN	D. E. KILGOUR, M.A., F.A.S.
Secretary—W. B. TAYLOR, B.A., LL.B.	
Head Office—112 to 118 King Street West, Toronto.	

(Incorporated, May 15, 1879, by 42 Vic., cap. 73; amended in 1882 by 45 Vic., cap. 98; and in 1897 by 60-61 Vic., cap. 79. Commenced business in Canada, January 10, 1881.)

CAPITAL.

Amount of guarantee fund authorized and subscribed for.....	\$ 300,000 00
Amount paid thereon in cash.....	60,000 00

(For List of Guarantors, see Appendix.)

ASSETS.

Book value of real estate held by the company including Head Office building (market value \$238,795).....	\$ 147,532 97
Amount secured by way of loans on real estate by bond or mortgage, first liens (including property sales).....	4,805,040 14
Amount of loans secured by bonds, stocks or other marketable collaterals.....	81,900 00

	Par value.	Market value.	Amount of loan.
322 shares Dominion Bank.....	\$ 32,200 00	\$ 70,196 00	\$ 63,200 00
128 shares Winnipeg Electric Ry.....	12,800 00	24,576 00	13,100 00
55 shares Consumers' Gas.....	2,750 00	4,620 00	4,100 00
8 shares Bank of Toronto.....	800 00	1,632 00	1,500 00
	<u>\$ 48,550 00</u>	<u>\$ 101,024 00</u>	<u>\$ 81,900 00</u>

Amount of loans as above on which interest has been overdue for one year or more previous to the statement.....	\$ 38,279 31
Amount of loans made to policyholders on the company's policies assigned as collaterals....	1,980,979 85

*Bonds and debentures owned by the company, viz.:—

City—	Par Value.	Book Value.	Market Value
Brantford, Ont., debs., 1934, 4 p.c.....	\$ 41,200 00	\$ 40,376 00	\$ 36,256 00
Fort William, Ont., debs., 1937, 4½ p.c.....	25,000 00	23,067 50	22,250 00
" " debs., 1938, 5 p.c.....	25,000 00	24,875 00	24,000 00
Halifax, N. S., reg'd. perman. stock, 5 p.c....	5,000 00	6,451 60	5,200 00
" " debs., 1915, 4 p.c.....	140,000 00	141,134 00	138,600 00
" " " 4½ p.c.....	111,000 00	113,253 30	111,000 00
Kingston, Ont., debs., 1914-1923, 4½ p.c.....	6,300 00	6,417 21	6,174 00
Ladysmith, B.C., debs., 1934, 6 p.c.....	10,000 00	10,932 55	9,900 00
Lethbridge, Alta., debs., 1938, 5 p.c.....	10,000 00	9,184 00	9,100 00

*Of these bonds there are deposited with the Receiver General, Ottawa, \$41,200. City of Brantford, and \$20,000, Winnipeg.

Deposit with Newfoundland Government, \$25,000, City of Winnipeg bonds.

Deposit with State of New York, Albany, \$251,000, City of Halifax stock.

Deposit with United States Mortgage and Trust Co., New York, \$100,000, Detroit United Railway bonds.

Deposit with the Northwestern Trust Co., St. Paul, Minn., \$28,000, Detroit and Flint Railway bonds.

4 GEORGE V., A. 1914

NORTH AMERICAN LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Continued.

<i>Cities—Concluded.</i>	Par value.	Book value.	Market value.
Medicine Hat, Alta., debts, 1928, 5 p.c.....	\$ 10,000 00	\$ 9,331 00	\$ 9,500 00
Medicine Hat, debts., 1942, 5 p.c.....	17,000 00	15,995 30	15,810 00
Moose Jaw, Sask., debts., 1940 to 1942, 5 p.c....	6,457 82	6,329 08	6,134 93
Moose Jaw, debts., 1914 to 1938, 5 p.c.....	8,500 00	8,301 60	8,245 00
Nelson, B.C., debts., 1926, 5 p.c.....	10,000 00	10,000 00	9,200 00
Nelson, B.C., debts., 1929, 5 p.c.....	15,000 00	15,407 42	13,650 00
Peterboro, Ont., debts., 1924 and 1934, 4 p.c....	25,000 00	25,000 00	22,500 00
Port Arthur, Ont., debts., 1937, 5 p.c.....	25,000 00	25,000 00	23,750 00
Port Arthur, Ont., debts., 1938, 5 p.c.....	11,500 00	11,281 50	10,925 00
Prince Albert, Sask., debts., 1914 to 1937, 5 p.c.	8,976 21	8,238 12	8,258 11
Red Deer, Alta., debts., 1914 to 1932.....	29,092 80	24,880 16	26,183 52
St. Boniface, Man., debts., 1928, 5 p.c.....	48,193 73	47,094 91	46,265 98
Saskatoon, Sask., 1939, 5 p.c.....	50,000 00	52,761 03	47,000 00
Strathcona, Alta., debts., 1914 to 1931, 5 p.c....	14,062 57	12,770 37	13,640 69
“ debts., 1933, 6 p.c.....	10,190 20	10,459 87	11,005 42
Winnipeg, Man., debts., 1935, 4 p.c.....	93,803 81	93,809 81	82,532 63
	<hr/> \$ 756,283 14	<hr/> \$ 752,351 33	<hr/> \$ 717,101 28
<i>Town—</i>			
Amherst, N.S., debts., 1928, 4½ p.c.....	\$ 30,000 00	28,851 00	\$ 27,900 00
Berlin, Ont., debts., 1914 to 1924, 5 p.c.....	5,402 00	5,595 33	5,293 96
Carleton Place, Ont., debts., 1914 to 1915, 4½ p.c.	900 00	958 53	891 00
Collingwood, Ont., debts., 1914, 5 p.c.....	700 00	703 36	700 00
Dartmouth, N.S., 1915, 4½ p.c.....	4,000 00	4,029 09	3,960 00
Durham, Ont., 1914, 4½ p.c.....	305 69	277 98	305 69
Granby, Que., 1925, 4½ p.c.....	25,000 00	26,197 39	22,750 00
Kenora, Ont., 1914 to 1916, 5 p.c.....	2,840 81	2,895 64	2,812 40
“ 1921 to 1924, 4½ p.c.....	10,066 68	10,066 68	9,160 63
“ “ 1937, 5½ p.c.....	15,000 00	15,000 00	14,550 00
North Sydney, N.S., 1917, 4½ p.c.....	9,000 00	9,145 68	8,640 00
Port Perry, Ont., 1914 to 1915, 4 p.c.....	5,204 32	5,204 32	5,100 23
Renfrew, Ont., 1914 to 1925, 5 p.c.....	4,035 99	4,273 40	3,914 91
Rouleau, Sask., 1944 to 1951, 5½ p.c.....	17,765 07	17,765 07	13,856 75
Springhill, N.S., debts., 1933, 4 p.c.....	12,000 00	11,276 66	9,720 00
“ “ 1925, 4½ p.c.....	12,000 00	12,000 00	10,800 00
Stellarton, N.S., debts., 1927, 4½ p.c.....	15,000 00	15,469 33	13,800 00
Vancouver So. B. C., debts., 1953, 5 p. c.....	12,000 00	11,034 00	11,280 00
Westville, N.S., debts., 1915, 4½ p.c.....	5,000 00	5,016 40	4,950 00
Woodstock, N.B., debts., 1916, 4½ p.c.....	4,000 00	4,000 00	3,960 00
Yarmouth, N.S., 1923, 4 p.c.....	20,000 00	20,000 00	18,200 00
	<hr/> \$ 210,220 56	<hr/> \$ 209,704 86	<hr/> \$ 192,545 62
<i>Village—</i>			
Alexandria, Ont., debts., 1914 to 1925, 5 p.c....	\$ 14,991 10	\$ 15,879 01	\$ 14,541 37
Tilbury, Ont., debts., 1914 to 1920, 5 p.c.....	4,105 56	4,258 39	4,023 45
	<hr/> \$ 19,096 66	<hr/> \$ 20,137 40	<hr/> \$ 18,564 82
<i>Township—</i>			
Wellesley, Ont., debts., 1914 to 1923, 4 p.c....	\$ 2,284 50	\$ 2,284 50	\$ 2,147 43
<i>Province—</i>			
New Brunswick, debts., 1922, 4 p.c.....	\$ 500 00	\$ 516 84	\$ 480 00
New Brunswick, 1928, 4 p.c.....	4,000 00	4,007 33	3,800 00
	<hr/> \$ 4,500 00	<hr/> \$ 4,524 17	<hr/> \$ 4,280 00
<i>School—</i>			
Battleford, S. D. debts., 1935—1943, 6 p.c.....	\$ 30,000 00	\$ 30,000 00	\$ 29,100 00
Regina, S.D., No. 4, debts., 1914—1915, 5 p.c....	1,300 00	1,304 62	1,300 00
R.C. School Commission, Sherbrooke, Que., debts., 1925, 4½ p.c.....	20,000 00	20,590 90	19,000 00
	<hr/> \$ 51,300 00	<hr/> \$ 51,895 52	<hr/> \$ 49,400 00

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NORTH AMERICAN LIFE—Continued.

ASSETS—Continued.

Bonds and debentures owned by the Company—Continued.

<i>First Mortgage Bonds—</i>	Par Value.	Book Value.	Market Value.
Bell Telephone Co., 1925, 5 p.c.....	\$ 25,000 00	\$ 25,380 23	\$ 24,500 00
Ames-Holden, McCready Co., Ltd., 1941, 6 p.c.....	113,000 00	113,025 00	110,740 00
British Columbia Tel. Co., 1962, 4½ p.c.....	463,080 00	388,000 00	428,349 00
Bush Terminal Buildings Co., 1960, 5 p.c.....	50,000 00	48,250 00	43,500 00
Canadian Interlake Line, Ltd., 1927, 6 p.c.....	25,500 00	25,407 20	25,500 00
Canadian Locomotive Co., Ltd., 1951, 6 p.c.....	135,000 00	130,950 00	128,925 00
Canadian Northwest S.S. Co., 1915-1919, 5 p.c.	20,000 00	19,248 40	19,200 00
Canadian Crocker—Wheeler Co., Ltd., 1932 6 p.c.....	25,000 00	22,202 50	23,250 00
Commercial Cable Co., 2397, 4 p.c.....	25,000 00	20,000 00	19,750 00
City Gas Co., London, Ont., 1927, 6 p.c.....	14,000 00	14,492 40	14,000 00
Detroit & Flint Ry., 1921, 5 p.c.....	75,000 00	73,500 00	67,125 00
Detroit United Rys., 1932, 4½ p.c.....	400,000 00	341,923 75	274,000 00
Hamilton St. Ry., 1928, 4½ p.c.....	57,000 00	56,517 10	53,580 00
Hamilton, Grimsby and Beamsville Electric Ry., 1933, 5 p.c.....	63,000 00	65,849 71	59,850 00
Imperial Rolling Stock Co., 1914, 4½ p.c.....	5,000 00	3,681 00	5,000 00
Matthews S. S. Co., 1921, 6 p.c.....	22,000 00	22,000 00	21,780 00
Matthews S. S. Co., 1922, 6 p.c.....	45,000 00	43,875 00	44,550 00
Matthews-Laing Ltd., 1931, 6 p.c.....	50,000 00	49,250 00	50,000 00
Niagara Navigation Co., 1916, 4½ p.c.....	70,000 00	67,382 00	67,900 00
Niagara, St. Catharines & Toronto Ry., 1929, 5 p.c.....	347,000 00	344,585 00	326,180 00
Ontario Power Co., 1943, 5 p.c.....	146,000 00	136,510 00	135,780 00
Oshawa Ry. Co., 1915, 6 p.c.....	36,500 00	36,225 00	36,500 00
Ottawa Electric Co., 1933, 5 p.c.....	35,000 00	33,250 00	34,300 00
Porto Rico Ry's. Co., Ltd., 1936, 5 p.c.....	75,000 00	67,563 75	60,750 00
Provincial Light, Heat & Power Co., 1946, 5 p.c.....	55,000 00	56,350 00	55,000 00
Quebec, Jacques Cartier Electric Co., 1931, 5 p.c.....	28,000 00	27,240 00	21,840 00
Quebec, Montmorency & Charlevoix Ry. 1923, 5 p.c.....	38,000 00	37,350 00	34,200 00
Sandwich, Windsor & Amherstburg Ry., 1922, 4½ p.c.....	416,000 00	382,582 52	374,400 00
St. Croix Power Co., 1929, 5 p.c.....	8,000 00	8,000 00	7,200 00
St. John Railway Co., 1927, 5 p.c.....	50,000 00	48,125 00	49,000 00
Simcoe Railway & Power Co., 1929, 6 p.c.....	75,000 00	75,000 00	73,125 00
Suburban Rapid Transit Co., 1938, 5 p.c.....	25,000 00	23,750 00	24,375 00
Sherwin-Williams Co., of Can., Ltd., 1941, 6 p.c.....	115,000 00	112,700 00	111,550 00
Toledo Traction L. & P. Co., 1918, 6 p.c.....	50,000 00	50,000 00	49,250 00
Toronto Electric Light Co., 1916, 4½ p.c.....	5,000 00	4,745 50	4,000 00
Toronto Railway Co., 1921, 4½ p.c.....	102,000 00	102,813 33	97,920 00
William Davies Co., Ltd., 1926, 6 p.c.....	10,000 00	10,000 00	10,200 00
Windsor, Tecumseh Electric Ry., 1927, 5 p.c.....	117,000 00	114,075 00	108,810 00
Winnipeg Electric Street Ry., 1927, 5 p.c.....	20,000 00	21,256 82	19,600 00
Winnipeg Electric Street Ry., 1935, 5 p.c.....	269,000 00	285,386 32	266,310 00
	<u>\$3,705,080 00</u>	<u>\$3,508,942 53</u>	<u>\$3,382,089 00</u>

<i>Summary—</i>	Par value.	Book value.	Market value.
City debentures.....	\$ 756,283 14	\$ 752,351 33	\$ 717,101 28
Town debentures.....	210,220 56	209,764 86	192,545 62
Village debentures.....	19,096 66	20,137 40	18,564 82
Township debentures.....	2,284 50	2,254 50	2,147 43
Provincial debentures.....	4,500 00	4,524 17	4,280 00
School debentures.....	51,306 00	51,895 52	49,400 00
First mortgage bonds.....	3,705,080 00	3,508,942 53	3,382,089 00
Totals.....	<u>\$ 4,748,764 86</u>	<u>\$ 4,549,900 31</u>	<u>\$ 4,366,723 15</u>

Total bonds carried out at book value.....\$ 4,549,900 31

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NORTH AMERICAN LIFE—Continued.

ASSETS—Concluded.

Stocks owned by the company, viz:—

Stock.	Shares	Par value.	Book value.	Market value.
Bank of Hamilton.....	505	\$ 50,500 00	\$ 104,827 00	\$ 100,100 00
Bank of Ottawa.....	336	33,600 00	68,913 75	68,208 00
British Columbia Tel. Co.....	653	65,300 00	68,571 75	65,300 00
British Columbia Tel. Co. (pfd.).....	434	43,400 00	21,700 00	46,004 00
Canada Per't Mtg. Cor'pn.....	12,817	128,170 00	147,521 52	235,832 80
Canadian Bank of Commerce.....	972	48,600 00	75,576 00	97,290 00
Consumers' Gas Co.....	6,796	339,800 00	708,397 54	570,864 00
Dominion Bank.....	785	78,500 00	175,166 67	171,130 00
Dominion Bank, 40 p.e. paid.....	157	15,700 00	12,560 00	13,690 40
Dominion Telegraph Co.....	264	13,200 00	17,179 62	13,200 00
Imperial Bank.....	448	44,800 00	93,305 25	91,528 00
Merchants Bank.....	91	9,100 00	16,257 12	16,825 00
Molsons Bank.....	66	6,600 00	13,048 00	12,870 00
Montreal Telegraph Co.....	550	22,000 00	38,956 50	29,920 00
Standard Bank.....	534	26,700 00	55,725 38	55,803 00
Toronto General Trusts Corpora- tion.....	1,920	192,000 00	325,888 87	355,200 00
Totals.....		<u>\$ 1,117,970 00</u>	<u>\$ 1,943,294 97</u>	<u>\$ 1,946,685 20</u>

Total stocks carried out at book value.....\$ 1,943,294 97

Cash in banks, viz:—

Standard Bank, Belleville.....	\$ 3 31
Union Bank of Canada, Calgary.....	8 19
Bank of Nova Scotia, St. Catharines.....	30 82
Royal Bank, Halifax.....	941 26
First National Bank, Detroit.....	601 71
Bank of Nova Scotia, Toronto.....	7,847 23
Union Bank of Canada, Toronto.....	29,919 75
Royal Bank, Toronto.....	8,580 71
Union Bank, Quebec.....	13 73
Royal Bank, Owen Sound.....	15 53
Union Bank of Canada, Winnipeg.....	2,594 82
Dominion Bank, Winnipeg.....	440 50
Dominion Bank, London.....	115 94
Imperial Bank, Edmonton.....	8 96
Imperial Bank, Regina.....	103 45
Imperial Bank, Vancouver.....	818 63
Imperial Bank, Toronto.....	8,248 05
Imperial Bank, Brantford.....	515 58
Union Bank, Barrie.....	1 01
Bank of Montreal, Fort William.....	229 34
Seattle National Bank, Seattle, Wash.....	14 10
Bank of Nova Scotia, St. John, N.B.....	79 61
Bank of Montreal, Port Arthur.....	3 45
First National Bank, Chicago.....	1,360 02
Royal Bank, Charlottetown.....	44 08
Royal Bank, Saskatoon.....	19 78
Royal Bank, Peterboro.....	77 37
Bank of Nova Scotia, Hamilton.....	477 72
Canadian Bank of Commerce, Montreal.....	38 32
Royal Bank Ottawa.....	701 22
Royal Bank, Sherbrooke.....	22 52
Imperial Bank, Brandon.....	5 19

Total cash in banks.....63,881 90

Cash at head office.....336 05

All other ledger assets: Items in suspense, \$1,139 15; fire premiums chargeable to mortgagors \$834 29.....1,973 44

Total ledger assets.....\$13,574,839 63

Deduct market value of real estate, bonds, and stocks under book value.....88,519 90

\$13,486,319 73

OTHER ASSETS.

Interest due, \$34,716.66; accrued, \$175,619.74.....	210,336 40
Rents due, \$1,908.50; accrued, \$27.50.....	1,936 00

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NORTH AMERICAN LIFE—Continued.

OTHER ASSETS—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on policies in force, \$	64,327 49	\$ 299,656 45
Deduct loading.....	12,222 22	56,934 72
Net premiums due and uncollected.....	\$ 52,105 27	\$ 242,721 73
Net deferred premiums on policies in force (taken at 81 per cent of gross).....	7,268 73	39,813 24
Net uncollected and deferred premiums.....		\$ 341,908 97
Total assets.....		<u>\$14,040,501 10</u>

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$11,841,296 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	258,000 00
Total.....	\$12,099,296 00
Deduct value of policies reinsured in other companies.....	164,481 00
*Net reinsurance reserve (no deduction).....	\$11,934,815 00
(Full deduction allowance permitted being \$134,562).....	
Present value of amounts not yet due on matured instalment policies.....	6,235 00
Claims for death losses, unadjusted (\$6,618.35 accrued in previous years.) (Including \$2,176.50 mortuary dividends).....	117,984 79
Claims for matured endowments, due and unpaid (\$2,000 accrued in previous years).....	7,000 00
Surrender values unclaimed on policies cancelled.....	3,000 00
Dividends or bonuses to policyholders due and unpaid.....	11,639 95
Dividends to stockholders due and unpaid.....	3,000 00
Due on account of general expenses.....	33,138 45
Premiums paid in advance.....	1,958 90
Interest on policy loans paid in advance.....	50,352 63
Taxes due and accrued.....	22,000 00
Real estate contingent fund.....	8,813 13
Union Life Ass. Co. deposit.....	2,759 35
Total liabilities.....	<u>\$12,202,697 20</u>
Excess of assets over liabilities.....	\$ 1,837,803 90
Guarantee fund paid in cash.....	60,000 00
Surplus above all liabilities and capital, (policyholders' surplus, including contingently apportioned to deferred dividend policies issued prior to January 1, 1911), \$1,495,123	<u>\$ 1,777,803 90</u>

SHAREHOLDERS' ACCOUNT.

Guarantors receive 10 per cent on paid up Guarantee Fund derived from interest earned thereon and from general surplus.

INCOME.

Cash received for first year premiums.....	\$ 238,179 51
Less premiums paid for reinsurance.....	18,137 98
Total net income from first year premiums.....	\$ 220,041 53
Cash received for renewal premiums.....	\$ 1,590,635 20
Renewal premiums paid by dividends.....	4,899 14
Total.....	\$ 1,595,534 34
Less premiums paid for reinsurance.....	25,540 85
Total net income from renewal premiums.....	1,569,993 49

*Based on H.M. Table of Mortality of the Institute of Actuaries of Great Britain with interest at 3½ per cent for assurances, and British Offices' Life Annuity with interest at 3½ per cent, for annuities.

Tropical policies, American Tropical Table with interest at 3 per cent, and for sub-Tropical by a Table based upon the mean of "qx" by the H.M. Table and the American Tropical Table with interest at 3 per cent.

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NORTH AMERICAN LIFE—Continued

INCOME—Concluded.

Cash received for single premiums.....	\$	12,968 93	
Cash received for single premiums (paid by dividends).....		9,302 45	
Total premiums received on industrial business.....		145 55	
Total net premium income.....	\$	1,812,452 00	
Amount received for interest.....		629,885 59	
Amount received for dividends on stocks.....		113,566 98	
Amount received for rents (less taxes, etc.).....		5,645 12	
Net profit on securities actually sold.....		3,546 28	
Total income.....	\$	2,563,095 88	

EXPENDITURE.

Cash paid for death losses.....	\$	329,251 76	
Payments on matured instalment policies.....		2,163 50	
Net amount for death claims, including \$13,332.05 reversionary bonuses and mortuary dividends, (\$65,645 accrued in previous years).....	\$	331,415 36	
Cash paid for matured endowments.....	\$	249,856 00	
Payments on matured instalment policies.....		800 60	
Net amount paid for endowment claims (\$1,000 accrued in previous years).....		250,656 60	
Total net amount paid for death claims and matured endowments.....	\$	582,071 86	
Cash paid to annuitants.....		9,529 63	
Cash paid for surrendered policies.....		97,893 27	
Net amount paid for matured investment policies, surrendered.....		316,479 22	
Cash dividends paid to policy holders.....		192,353 59	
Cash dividends applied in payment of premiums.....		14,201 59	
Total paid to policyholders.....	\$	1,212,559 16	
Cash paid stockholders for interest or dividends.....		6,000 00	
Taxes, licenses, fees or fines.....		22,576 93	
Investment expenses, viz.: Commission on loans and sales, \$7,498.49; salaries, \$10,816.50; travelling expenses, \$3,614.97; appraisal expenses, \$129.50; sundries, \$1,762.31.....		23,821 77	
Head office salaries, \$64,595.63; do., travelling expenses, \$1,664.49; directors' fees, \$11,000.00; auditors' fees, \$1,725.....		78,935 12	
Commissions, first year, \$117,806.22; do., renewals, \$76,755.76; do., advanced to agents, \$24,005.76; agency salaries, \$62,923.93; do., travelling expenses, \$11,929.56.....		293,421 23	
Miscellaneous expenses, viz.: Advertising, \$8,304.02; books and periodicals, \$120.26; exchange, \$756.85; legal expenses, \$248.79; medical fees, \$18,294.48; office furniture, &c., \$5,462.11; postage, \$4,335.99; printing and stationery, \$11,725.62; rent, fuel and light, \$27,239.49; general expenses, \$10,232.58.....		86,720 19	
Total expenditure.....	\$	1,724,084 40	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.....	\$12,735,828 15	
Income as above.....	2,563,095 88	
Total.....	\$15,298,924 03	
Expenditure as above.....	1,724,084 40	
Balance, net ledger assets, December 31, 1913.....	\$13,574,839 63	

(Average rate of interest earned, in 1913, upon these invested assets was 6-03 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash, 3,635; Amount of said policies.....	\$	7,219,384 50	
Amount of said policies reinsured in other licensed companies in Canada.....		548,320 00	
Number of policies become claims during the year.....		416	
Amount of said claims.....		636,529 00	
Number of policies in force at date.....		32,754	
Amount of said policies.....	\$	53,093,183	
Bonus additions and return premiums.....		33,534	
Total.....	\$	53,126,717	
Amount of said policies reinsured in other companies.....		1,371,906	
Net amount in force on Dec. 31, 1913 (including 29 indus. for \$5,195).....		51,754,811 00	
Number of life annuities in force, 48; annual payments thereunder.....		10,919 43	

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NORTH AMERICAN LIFE—Continued.

EXHIBIT OF LIFE ANNUITIES.

	<i>Life Annuities Proper.</i>		<i>Life Annuities arising out of Life Assurance Contracts.</i>	
	No.	Annual Payments.	No.	Annual Payments.
In force December 31, 1912.....	46	\$ 9,780 33	6	\$ 1,740 00
New annuities.....			1	136 90
Totals.....	46	\$ 9,780 33	7	\$ 1,876 90
Terminated by death.....	5	737 80		
In force December 31, 1913.....	41	\$ 9,042 53	7	\$ 1,876 90

EXHIBIT OF POLICIES.

Policies in force at December 31, 1912:—		No.	Amount.	No.	Amount.
Whole life.....		19,927	\$ 31,262,685		
Endowment.....		9,581	12,874,647		
Term and all other.....		2,162	5,983,788		
Bonus additions and return premiums.....			26,800		
				31,670	\$50,147,920 00
New policies issued:—					
Whole life.....		2,834	\$ 5,790,594		
Endowment.....		949	1,332,426		
Term and all other.....		385	1,290,779		
Bonus additions and return premiums.....			7,297		
				4,168	\$ 8,430,096 00
Old policies revived.....				60	97,958 00
Old, changed and increased.....				111	463,520 00
Total.....				36,009	\$59,139,494 00
Deduct terminated.....				3,255	6,012,777 00
In force at December 31, 1913:—					
Whole life.....		20,788	\$ 33,424,093		
Endowment.....		9,726	13,113,985		
Term and all other.....		2,240	6,555,105		
Bonus additions and return premiums.....			33,534		
				32,754	\$53,126,717 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonus additions and return premiums, \$563).....	222	\$ 331,541
Terminated by maturity.....	194	254,983
“ expiry.....	97	307,723
“ surrender.....	870	1,195,366
“ lapse.....	1,304	2,502,661
“ change and decrease.....	111	273,319
Policies not taken.....	457	1,097,179
Total (including bonus additions and return premiums, \$563)...	3,255	\$ 6,012,777

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	176	\$ 1,112,406
Endowment.....	30	181,500
Term and all other.....	17	78,000
	223	\$ 1,371,906

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NORTH AMERICAN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	19,144	\$ 30,249,060	\$ 6,394,687
Endowments.....	9,472	12,655,973	4,824,745
Term, etc.....	456	2,378,361	18,348
Bonus additions.....		33,534	19,576
Premium reductions.....		(699)	3,368
Totals.....	29,072	\$ 45,316,928	\$ 11,260,724
Less reinsured.....		684,845	36,028
Net.....	29,072	\$ 44,632,083	\$ 11,224,696
<i>Without-Profit.</i>			
Life.....	1,644	\$ 3,175,033	\$ 554,818
Endowments.....	254	458,012	137,683
Term, etc.....	1,784	4,170,744	52,558
Disability Benefits.....			313
Totals.....	3,682	\$ 7,809,789	\$ 745,372
Less reinsured.....		687,061	128,453
Net.....	3,682	\$ 7,122,728	\$ 616,919
Grand Totals.....	32,754	\$ 51,754,811	\$ 11,841,615

LIFE ANNUITIES.

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance contracts.....	7	\$ 1,876 90	\$ 30,669 00
Life Annuities proper.....	41	9,042 53	62,531 00
Totals.....	48	\$ 10,919 43	\$ 93,200 00

MISCELLANEOUS STATEMENT.

1. Policies of same year of issue, plan and age were grouped for purpose of valuation. Annuities were valued individually.

2. The valuation age for assurances was taken as the age at which the premium was charged.

3. (a) Policies issued on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows: Policies at tropical rates by the American Tropical Table with interest at 3 per cent; Policies at Sub-Tropical rates by a table based upon the mean of "qx" by the Hx. Table and the American Tropical Table with interest at 3 per cent.

(b) In the valuation of policies issued at premiums corresponding to ages higher than the true ages, the tabular reserve for the "rated-up" age was maintained.

(c) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, the tabular reserve for the full amount was maintained.

(d) In the valuation of policies issued at a fixed extra premium, whether payable in one sum or annually, the extra premium was disregarded.

(e) In the valuation of policies providing for disability benefits an extra reserve equal to one-half the gross annual extra premium was set aside.

4. (a) Tropical and Sub-Tropical policies are entitled to the same surrender values as similar policies issued in Canada.

(b) For Surplus allotted to Tropical and Sub-Tropical policies see below, (8.)

5. No reserve is held under limited and single premium policies on account of prepaid or limited loadings.

6. The average rate of interest earned on the invested assets was 6.03 per cent.

7. DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

Guarantors receive 10 per cent on the paid-up Guarantee Fund derived from interest earned thereon and from general surplus.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Deferred Dividends.

In the computation of dividends the net rate of interest used was 4.65 per cent, the difference between this net rate and that required, calculated on the initial reserve, representing the surplus from this source. For the loading factor the first year expense charge was 20 per cent of premiums plus \$5 per \$1,000 also the statutory first year reserve deduction which is refunded out of mortality savings. For policies issued prior to 1900 a slight modification was made. The renewal expense charge was 7½ per cent of the premiums. A mortality factor was used to offset the first year expense charge of the statutory allowance and to reduce the renewal expense charge to the basis used.

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NORTH AMERICAN LIFE—Continued

MISCELLANEOUS STATEMENT.—Concluded.

Discontinuance factors were based on the Company's Mortality, Surrender and Lapse rates and were used in determining the accumulation factors.

Quinquennial Dividends.

The same method is used as for Deferred Dividend policies, but a portion of the first year's expense charge is distributed over a longer period of time.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits Contingently Apportioned.
1885.....	\$ 10,000	\$ 452
1886.....	1,000	69
1890.....	1,000	241
1894.....	877,250	109,226
1895.....	910,650	91,930
1896.....	1,149,650	91,152
1897.....	1,117,100	93,267
1898.....	1,259,850	97,169
1899.....	1,986,525	154,001
1900.....	1,435,000	144,134
1901.....	1,566,800	162,891
1902.....	1,854,850	148,659
1903.....	1,963,450	118,070
1904.....	2,196,500	106,916
1905.....	2,333,800	87,049
1906.....	1,664,850	43,928
1907.....	1,722,500	29,195
1908.....	1,823,900	15,707
1909.....	1,900,300	1,067
1910.....	2,008,350	.....
Totals.....	\$ 27,863,325	\$ 1,492,123

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of Issue.	Amount in Force.
1911.....	\$ 2,291,250
1912.....	2,835,317
1913.....	3,485,937
Total.....	\$ 8,612,504

BUSINESS OUTSIDE OF CANADA.

(Included in above Statement.)

ASSETS.

Amount of loans made to policyholders on the company's policies assigned as collaterals . . .	\$ 139,558 55
Book value of bonds and stocks, including City of Halifax bonds on deposit with New York Insurance Department (par value \$251,000, book value, \$254,387.30) and \$25,000 City of Winnipeg bonds deposited in Newfoundland; Detroit United Ry. bonds, \$85,480.94, Detroit and Flint Ry. bonds, \$27,440	392,308 24
Cash in banks	1,975 83
Total ledger assets	\$ 533,842 62
Deduct excess of book value of bonds over market value	27,148 24

\$- 506,694 38

OTHER ASSETS.

Interest due, \$867.45; accrued, \$4,986.40	5,853 8 ⁵
Net amount of uncollected and deferred premiums: on new business, \$9,123.22; on renewals, \$31,293.51	40,417 73
Total assets outside of Canada	\$ 552,965 96

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NORTH AMERICAN LIFE—Continued.

BUSINESS OUTSIDE OF CANADA—Continued.

LIABILITIES OUTSIDE OF CANADA.

Amount computed to cover the net present value of all policies in force	\$ 1,030,000
Additional reserve voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation	1,988
	<u>\$ 1,031,988</u>
Deduct value of policies reinsured in other companies	24,313
Net reinsurance reserve (no deduction made)	<u>\$ 1,007,675 00</u>
Surrender values claimable on policies cancelled	500 00
Claims for death losses, unadjusted, awaiting proofs (\$2,000 accrued in previous years)	31,500 00
Interest on policy loans paid in advance	4,071 13
Premiums paid in advance	192 55
Taxes due and accrued	3,000 00
Amount of dividends to policyholders, due and unpaid	280 37
Due on account of office or other expenses	500 00
Total liabilities outside of Canada	<u>\$ 1,047,719 05</u>

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums	\$ 24,884 10
Less premiums paid for reinsurance	246 12
Total net income from first year's premiums	<u>\$ 24,637 98</u>
Cash received for renewal premiums	\$ 172,409 29
Renewal premiums paid by dividends	1,616 91
Total income from renewal premiums	<u>\$ 174,026 20</u>
Less premiums paid for reinsurance	2,779 76
Total net income from renewal premiums	<u>171,246 44</u>
Net premium income outside of Canada	<u>\$ 195,884 42</u>

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Net amount paid for death claims (including, \$142 bonuses and \$300.50 mortuary dividends)	\$ 41,798 10
Cash paid for matured endowments	7,500 00
Cash paid to annuitants	888 25
Cash paid for surrendered policies	8,130 19
Cash dividends paid policyholders	3,410 85
Cash dividends applied in payment of premiums	1,616 91
Total paid to policyholders outside of Canada	<u>\$ 63,344 39</u>

MISCELLANEOUS (OUTSIDE OF CANADA).

Number of new policies taken during the year, and paid for in cash	507
Amount of said policies	\$ 734,932 00
Amount of said policies reinsured in other licensed companies in Canada	18,820 00
Number of policies become claims	39
Amount of said claims	73,797 00
Number of policies in force in other countries at date	3,290
Amount of said policies	\$ 5,296,274
Bonus additions thereto and return premiums	1,215
Total	<u>\$ 5,297,489</u>
Amount of said policies reinsured in other companies	143,820
Net amount in force in other countries at December 31, 1913	<u>5,153,669 00</u>
Number of life annuities in force at December 31, 1913	4
Amount of annual payments thereunder	<u>900 00</u>

EXHIBIT OF POLICIES (OUTSIDE OF CANADA).

In force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life	1,781	\$ 3,198,210		
Endowment	1,091	1,600,445		
Term and all other	154	315,881		
Bonus additions and return premiums		26		
			3,026	\$ 5,114,562 00

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NORTH AMERICAN LIFE—*Concluded.*EXHIBIT OF POLICIES (OUTSIDE OF CANADA)—*Concluded.*

New policies issued:—	No.	Amount.	No.	Amount.
Whole life.....	414	\$ 680,267		
Endowment.....	187	212,638		
Term and all other.....	41	117,000		
Bonus additions and return premiums.....		1,331		
			642	\$ 1,011,236 00
Old policies revived.....			4	6,000 00
Old, changed and increased.....			13	39,952 00
Total.....			3,685	\$ 6,171,730 00
Deduct terminated.....			395	884,741 00
In force at December 31, 1913:—				
Whole life.....	1,944	\$ 3,250,898		
Endowment.....	1,177	1,664,835		
Term and all other.....	169	370,041		
Bonus additions and return premiums.....		1,215		
			3,290	\$ 5,286,989 00

DETAILS OF TERMINATIONS (OUTSIDE OF CANADA.)

	No.	Amount.
Terminated by death (including bonuses, \$142).....	35	\$ 66,297 00
Terminated by maturity.....	4	7,500 00
Terminated by expiry.....	16	27,317 00
Terminated by surrender.....	47	75,794 00
Terminated by lapse.....	147	399,298 00
Terminated by change and decrease.....	13	74,282 00
Not taken.....	133	234,253 00
Total terminated outside of Canada (including bonuses, \$142).....	395	\$ 884,741 00

DETAILS OF POLICIES REINSURED (OUTSIDE OF CANADA.)

	No.	Amount.
Whole life.....	21	\$ 141,820
All other.....	1	2,000
Total.....	22	\$ 143,820

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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—CHARLES J. CATER SCOTT. Manager—OWEN D. JONES.
Principal office—Edinburgh.
Manager and Chief Agent in Canada—RANDALL J. DAVIDSON.
Head Office in Canada—Montreal.

(Established 1809. Incorporated 1824. Commenced business in Canada 1862.)

CAPITAL.

Amount of joint stock capital authorized.....	\$29,200,000 00
Amount subscribed for.....	21,903,000 00
Amount paid thereon in cash.....	11,862,500 00

ASSETS IN CANADA.

Loans on real estate, first liens.....	\$ 3,965,796 23
Loans made to Canadian policyholders on the Company's policies assigned as collaterals...	43,572 42
Bonds and debentures owned by the Company, viz.:—	
On deposit with Receiver General:	Par value: Market value.

Town of Goderich bonds, 1917, 5 p.c.....	\$ 54,000 00	\$ 53,460 00
City of Lethbridge bonds, 1939, 4½ p.c.....	25,000 00	21,000 00
Montreal Harbour bonds, 1917, 4 p.c.....	8,000 00	7,840 00
City of Nelson bonds, 1917, 5 p.c.....	26,000 00	25,220 00
Town of Owen Sound bonds, 1920, 4½ p.c.....	95,000 00	91,200 00
City of St. Catharines bonds, 1925, 4½ p.c.....	15,000 00	14,250 00
City of St. Henri bonds, 1915, 4 p.c.....	100,000 00	99,000 00
Toronto General Con. Loan. debentures, 1929, 3½ p.c.....	121,666 67	104,633 33

Total deposited with Receiver General.....	\$ 444,666 67	\$ 416,603 33
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Held by the Company:—

Bell Telephone Co. bonds, 1925, 5 p.c.....	\$ 50,000 00	\$ 49,000 00
Town of Brockville bonds (Waterworks) 1924, 4½ p.c.....	16,000 00	14,560 00
Town of Brockville Local Imp. bonds, 1915, 4½ p.c.....	8,921 95	7,941 73
Canada Perm. & West. Can. Mortgage Corp. bonds, 1916, 4½ p.c.....	25,000 00	25,000 00
Town of Cornwall bonds, 1914 to 1921, 4½ p.c.....	12,764 21	12,253 64
Collingwood bonds, 1914 to 1936, 4½ p.c.....	6,948 39	6,462 00
Collingwood bonds, 1914 to 1935, 4½ p.c.....	7,023 85	6,532 13
Collingwood bonds, 1914 to 1925, 4½ p.c.....	6,484 31	6,224 94
Town of Kincardine bonds, 1916, 4½ p.c.....	3,051 70	2,990 67
Lachine Dissident School debts., 1914 to 1915, 4½ p.c.....	1,439 63	1,425 23
Town of Leamington bonds, 1914 to 1915, 5 p.c.....	744 95	737 50
Town of Maisonneuve bonds, 1946, 4½ p.c.....	20,000 00	18,200 00
Mtl. Board of Trade Bonds, 1922, 5 p.c.....	5,000 00	4,400 00
Montreal L. H. & P. Co. Lachine Bds., 1933, 5 p.c.....	25,000 00	25,000 00
City of New Westminster bonds, 1939, 5 p.c.....	57,000 00	53,550 00
City of New Westminster bonds, 1919, 5 p.c.....	4,200 00	4,116 00
Prince Edward Island bonds, 1916, 4 p.c.....	25,000 00	24,750 00
R. C. School Com., Quebec, 1948, 4½ p.c.....	50,000 00	47,000 00
St. Cunegonde Water & Power bonds, 1915, 5 p.c.....	75,000 00	75,000 00
St. James Cath. debts, 1914, 4½ p.c.....	44,107 26	44,107 26
Toronto Street Railway Co. bonds, 1921, 4½ p.c.....	22,000 00	21,120 00
Town of Trenton bonds, 1930, 5 p.c.....	30,000 00	28,500 00
Town of Woodstock bonds, 1914, 6 p.c.....	25,000 00	25,000 00
Town of Wallaceburg bonds, 1914 to 1926, 4½ p.c.....	9,511 12	8,940 45
Town West Toronto Jet. bonds, 1943, 3½ to 4½ p.c.....	31,300 00	27,231 00
Winnipeg Elec. St. Railway Co. bonds, 1927, 5 p.c.....	50,000 00	49,000 00
Town Lindsay bonds, 1917 to 1926, 4½ p.c.....	69,000 00	65,134 00
Toronto Mortgage Co. bonds, 1918, 4½ p.c.....	50,000 00	50,000 00

Total held by the Company.....	\$ 729,597 37	\$ 704,206 60
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Total par and Market values.....	\$1,174,264 04	\$1,120,809 93
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NORTH BRITISH AND MERCANTILE—*Continued.*ASSETS IN CANADA—*Concluded.*

Carried out at market value.....	\$ 1,120,800 93
Cash in Bank of Montreal, Montreal.....	24,421 66
Interest due, \$1,487.84; accrued, \$78,577.51.....	80,065 35

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 610 63	\$ 2,289 43
Deduct commission payable thereon.....	304 53	82 35
Net premiums due and uncollected.....	\$ 306 10	\$ 2,207 08
Total net outstanding and deferred premiums.....		2,513 18
Total assets in Canada.....		\$ 5,237,178 77

LIABILITIES IN CANADA

*Net insurance reserve.....	\$ 380,416 90
Claims for death losses, adjusted but unpaid (including bonus additions, \$6,933.43).....	18,720 10
Due on account of office and other expenses.....	435 35
Taxes due and accrued (estimated).....	1,000 00
Total liabilities to policyholders in Canada.....	\$ 400,572 35

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 2,834 97
Cash received for renewal premiums.....	21,808 48
Total net premium income.....	\$ 24,643 45
Amount received for interest.....	261,478 34
Total income in Canada.....	\$ 286,121 79

EXPENDITURE IN CANADA.

Total amount paid for death claims, including \$14,283.96 reversionary bonuses (\$10,471.58 accrued in previous years).....	\$ 49,398 29
Total amount paid for matured endowments including \$617.61 reversionary bonuses (\$1,000 accrued in previous years).....	5,617 61
Cash paid to annuitants.....	316 48
Cash paid for surrendered policies.....	690 00
Total net amount paid to policyholders.....	\$ 56,022 38
Cash paid for taxes, licenses, fees or fines.....	963 18
Cash paid for investment expenses, viz.: commissions on loans.....	231 47
Auditors' fees,.....	50 00
Cash paid for commissions: first year, \$1,298.03; do., renewals, \$871.45.....	2,169 48
Miscellaneous payments, viz.: Legal expenses, \$419.74; medical fees, \$36.50; postage, and exchange, \$6.00; insurance superintendence, \$13.84; general expenses, \$1,500.00; printing and stationery, \$45.60; miscellaneous, \$3.00; express telegrams and telephones, \$77.75..	2,102 43
Total expenditure in Canada.....	\$ 61,568 94

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	40
Amount of said policies.....	\$ 80,000 00
Number of policies become claims during the year.....	21
Amount of said claims (including \$19,414.20 bonus additions).....	62,448 53
Number of policies in force at date.....	352
Amount of said policies.....	\$ 733,336 57
Bonus additions.....	130,758 42
Net amount on force December 31, 1913.....	864,094 99
Number of life annuities in force at December 31, 1913.....	1
Amount of annual payments thereunder.....	316 48

*Based on British Offices, O.M. Tables, with interest at 3 per cent. for all assurances, and on British Offices Life Annuity Tables, 1893, with interest at 3 per cent for annuities.

†Of this amount \$265,369.26 is applicable to policies issued prior to March 31, 1878

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NORTH BRITISH AND MERCANTILE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	250	\$ 478,070 90		
Endowment.....	88	196,286 67		
Term.....	2	30,000 00		
Bonus additions.....		149,571 85		
			340	\$ 853,929 42
New policies issued:—				
Whole life.....	20	\$ 43,000 00		
Endowment.....	19	36 000 00		
			39	79,000 00
Bonus additions.....				1,336 14
Totals.....			379	\$ 934,265 56
Deduct terminated.....			27	70,170 57
In force at end of year:—				
Whole life.....	247	\$ 479,049 90		
Endowment.....	103	224,226 67		
All other.....	2	30,000 00		
Bonus additions.....		130,758 42		
			352	\$ 864,094 99

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$19 414.20).....	21	\$ 62,448 53
“ surrender (including bonuses, \$431.81).....	3	3,931 81
“ lapse (including bonuses \$303.56).....	3	3,790 23
Total terminated (including bonuses \$20,149.57).....	27	\$ 70,170 57

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$49,644.74).....	37	\$ 124,349 80
Additional bonuses.....		258 68
Policies terminated (including bonus additions, \$2,401.37).....	4	5,574 70
Policies in force at date of statement (including \$47,502.05, bonus additions).....	33	119,033 78

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	154	\$ 345,746 85	\$ 173,797 20
Endowments.....	32	66,286 67	25,629 80
Bonus additions.....		130,758 42	106,311 00
Premiums reductions.....			440 10
Totals.....	186	\$ 542,791 94	\$ 306,178 10
Without-Profit—			
Life.....	93	\$ 133,303 05	\$ 28,325 80
Endowments.....	71	158,000 00	18,431 00
Term, etc.....	2	30,000 00	276 00
Totals.....	166	\$ 321,303 05	\$ 47,032 80
Addition to reserve.....			\$ 22,627 10
Grand Totals.....	352	\$ 864,094 99	\$ 375,838 00

Life Annuities—One—Yearly payment \$316.48—Reserve \$4,578.90.

The addition to the reserve \$22,627.10 is for (1) early payment of claims, (2) loading on single payment and limited premium policies and (3) interim bonus.

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NORTH BRITISH AND MERCANTILE—*Continued.*

MISCELLANEOUS STATEMENT.

1. The policies were a few with exceptions valued in groups.
2. The valuation age was determined by subtracting the year of birth from 1913 and adding half a year to the result.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued as if they had been effected at the rated-up ages.
(b) Policies providing for payment at death during certain periods of an amount less than the full amount of assurance were valued as if the full sum assured were payable throughout.
(c) No policies have been issued in Canada at a fixed extra premium, whether payable in one sum or annually.
(d) The Company does not issue policies providing for disability benefits.
4. The additional reserve held under limited and single premium policies on account of prepaid or limited loadings amounts to \$5,418.20.

5 AND 6.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The Company does not distribute profits among policyholders in the form of cash dividends, but in the form of reversionary additions to the sum assured. At the last quinquennial division of profits, 31st December, 1910, the rate of bonus declared was \$15 per \$1,000 per annum calculated on sums assured and previously declared and existing bonus additions.

Life policyholders paying the participating rates of premiums share in the divisible profits of the Life Insurance Branch, as ascertained at the quinquennial valuation to the extent of nine-tenths, the remaining one-tenth being payable to the shareholders. The respective shares of the profits allocated to the policies are calculated on the sum assured and all previous bonuses existing at date of valuation multiplied in all cases by the number of years the premium has been paid since the last division of profits. On paid-up policies the bonus is allocated in the same way as it would have been allocated if the policies had been renewable by annual premium.

The profits of the annuity business belong to the shareholders only.

NORTH BRITISH AND MERCANTILE—Continued.
GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

LIFE ASSURANCE ACCOUNT.

Amount of Life Assurance Fund at the beginning of the year.	£13,653,573 18 3	Claims under policies paid and outstanding—	
Premiums	1,203,197 1 9	By death	£ 673,659 18 4
Interest, dividends, and rents	£ 612,449 3 11	By maturity	180,223 5 5
Less income tax thereon	30,951 9 10		
Recording fees	581,497 14 1		
	321 18 0	Surrenders, including surrenders of bonus	£ 858,883 3 9
		Bonuses in cash	64,770 18 2
		Bonuses in reduction of premiums	5,897 9 11
		Commission	8,957 19 2
		Expenses of management	68,864 1 2
		Irrecoverable balances	101,197 4 0
		Investment Reserve Fund	19 4 2
		Amount of Life Assurance Fund at the end of the year	270,000 0 0
			14,060,005 11 9
	£15,438,595 12 1		£15,438,595 12 1

PARTICULARS OF THE NEW LIFE ASSURANCES EFFECTED DURING THE YEAR AFTER DEDUCTING REASSURANCES

	Business within United Kingdom.	Business out of United Kingdom.	Total.
Number of policies	3828	883	4711
Total sum assured	£ 2,272,262	£ 256,334	£ 2,528,596
Single premiums	19,216	76	19,292
Yearly renewal premium income	83,269	12,922	96,191

ANNUITY ACCOUNT.

Amount of Annuity Fund at the beginning of the year	£ 3,035,911 12 0	Annuities	£ 310,591 2 8
Consideration for annuities granted	225,549 19 6	Surrenders	158 0 5
Premiums	6,006 7 3	Commission	2,279 5 5
Interest, dividends and rents	£129,980 17 7	Expenses of management	5,826 18 10
Less income tax thereon	7,435 9 5	Investment Reserve Fund	60,000 0 0
		Income tax	6,707 9 7
		Amount of Annuity Fund at the end of the year	3,005,050 10 0
			£ 3,390,613 6 11

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SINKING FUND ACCOUNT.

Amount of Sinking Fund at the beginning of the year.....	£ 83,905 1 2	Policies matured.....	£ 305 0 0
Consideration for Annuities-Certain granted.....	1,040 4 6	Annuities-Certain.....	1,734 19 11
Premiums.....	18,098 4 8	Surrenders.....	1,089 15 8
Interest, dividends, and rents.....	£ 3,787 0 6	Commission.....	368 3 8
Less income tax thereon.....	214 16 4	Expenses of management.....	358 2 5
		Amount of Sinking Fund at the end of the year.....	103,359 12 10
			£ 107,215 14 6

LIFE BALANCE SHEET.

LIABILITIES.		ASSETS.	
Life Assurance Fund.....	£ 14,060,005 11 9	Mortgages on property within the United Kingdom.....	£ 2,910,226 15 3
Outstanding Liabilities.....	584,792 15 2	Mortgages on property out of the United Kingdom.....	951,888 5 1
Investment Reserve Fund.....	£ 350,000 0 0	Loans on parochial and other public rates.....	50,984 7 5
Claims admitted or intimated but not paid.....	150,020 5 9	Loans on life interests.....	617,119 6 5
Commission, etc., due.....	50,402 1 11	Loans on reversions.....	297,555 13 7
Re-assurance premiums due but unpaid.....	7,785 13 6	Loans on stocks and shares.....	174,085 2 11
Unclaimed policy values.....	13,368 18 8	Loans on company's policies within their surrender values.....	847,432 2 10
Interest received but not due.....	5,657 10 4	Loans on personal security.....	371,703 6 1
Due to Fire Department.....	7,019 9 10	Half credit premiums secured upon policies.....	7,319 2 10
Due to Annuity Branch.....	508 15 2	Investments:—	
	£ 584,792 15 2	Deposit with the High Court, viz.—	
		£20,000 Jamaica Government inscribed stock, 1934.....	20,578 9 4
		British Government securities.....	327 15 8
		Indian and Colonial Government securities.....	126,262 11 0
		Indian and Colonial Provincial securities.....	32,059 14 6
		Indian and Colonial Municipal securities.....	733,921 18 5
		Guaranteed Indian Railway stock and debentures.....	45,934 15 2
		Indian Government Railway annuities.....	207,275 1 10
		Public Boards in the United Kingdom.....	27,051 8 6
		Foreign Government securities.....	804,701 8 0
		Foreign Provincial securities.....	137,833 1 11
		Foreign Municipal securities.....	319,383 1 9
		Railway and other debentures and debenture stocks—	
		Home and Foreign.....	4,387,382 6 1
		Railway and other Preference and Guaranteed stocks.....	326,254 7 3
		Railway Ordinary stocks.....	94,235 16 2
		Stocks and shares other than railway stocks.....	78,806 17 8
		Foreign Railway Preference stock.....	126,629 17 7
		Foreign Railway Ordinary stock.....	88,154 2 3
		Rent charges.....	24,472 7 6
		Leasehold ground rents.....	70,714 17 2
		Leasehold property.....	108,864 7 11
		Life interests.....	21,984 0 4
		Reversions.....	31,026 16 3
		Short loan on security.....	30,000 0 0
		Agents' balances.....	114,849 14 5

NOTE.—Assets have been deposited under local laws, as follows:—

Dominion of Canada.....	£ 102,304 3 6
South Africa.....	5,130 2 1
Germany.....	900 0 0
	£ 108,334 5 7

NORTH BRITISH AND MERCANTILE—*Continued.*
LIFE BALANCE SHEET—*Concluded.*

LIABILITIES,

ASSETS.

Outstanding premiums.....	£	176,775	3	8
Outstanding interest, dividends, and rents.....		38,499	17	3
Interest accrued but not payable.....		162,133	8	0
Bills receivable.....		41	14	0
Cash—On deposit.....		8,000	0	0
In hand and on Current Account.....		70,299	4	11
		<u>£14,644,798</u>	<u>6</u>	<u>11</u>

4 GEORGE V., A. 1914

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER, 31 1913.

President—T. H. PURDOM, K.C.	Managing Director—W. J. McMurtry.
Vice Presidents—W. S. CALVERT.	Actuary—W. G. FITZGERALD.
JOHN FERGUSON.	Secretary—J. W. PURDOM
Head Office — London, Ont.	

(Incorporated, July 23, 1894, by 57-58, Vic., cap. 122. Licensed to transact business in Canada, July 4, 1896.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	917,000 00
Amount paid thereon in cash.....	477,927 50

(For List of Shareholders, see Appendix.)

ASSETS.

Book value of real estate held by the company, (market value, \$24,000).....	\$ 12,498 48
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	1,116,025 31
Amount of loans secured by stocks, viz.....	56,000 00

	Par value.	Market value.	Amount loaned.
320 shares Dominion Savings and Investment Society' stock.....	\$ 16,000 00	\$ 12,320 00	\$ 8,000 00
London and Lake Erie Railway and Transportation Co. Debs., 1950, 5 p.c.....	9,000 00	7,200 00	5,000 00
900 shares Dominion Savings and Investment Society.....	45,000 00	34,650 00	30,000 00
150 shares Imperial Oil.....	15,000 00	27,750 00	13,000 00
	<u>\$ 85,000 00</u>	<u>\$ 81,920 00</u>	<u>\$ 56,000 00</u>

Loans made to policyholders on the companies policies assigned as collateral.....	199,885 44
Amount loaned on the policy of another Company.....	2,000 00
Premium obligations on policies in force.....	1,522 00

Bonds and debentures owned by the company, viz.:

	Par value.	Book value.	Market value
Sandwich, Windsor and Amherstburg Radial Railway bonds 1922, 4½ p.c (guaranteed by Detroit United Railway Co.).....	\$ 6,000 00	\$ 5,784 60	\$ 5,400 00
*City of Portage la Prairie debs., 1945, 5 p.c.....	10,000 00	10,838 00	9,400 00
*City of Fort William debs., 1927, 4½ p.c.....	21,106 65	20,440 51	19,418 00
*Ontario West Shore Electric Railway Co. (guaranteed by town of Goderich) 1938, 5 p.c.....	10,000 00	10,364 00	9,600 00
*Municipality of Penticton, debs., 1900, 5 p.c.....	6,000 00	6,000 00	5,040 00
*City of Fernie debs., 1940, 5 p.c.....	20,000 00	20,000 00	17,200 00
Village of Kipling debs., 1914-1926, 5 p.c.....	6,533 33	6,184 95	5,880 00
Town of Tofield, 1914 to 1931, 6 p.c.....	11,327 88	11,327 88	10,648 00
Price Bros. & Co. bonds, 1940, 5 p.c.....	11,388 00	9,911 90	9,224 00
Chatham, Wallaceburg and Lake Erie Ry. Co. bonds, 1925, 5 p.c.....	60,000 00	55,051 40	50,400 00
Maritime Coal, Ry. and Power Co. bonds, 1934, 6 p.c.....	10,000 00	9,312 40	7,400 00
London and Lake Erie Ry. & T. Co. bonds, 1950, 5 p.c.....	78,000 00	74,205 07	62,400 00

*In deposit with the Receiver General.

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THE NORTHERN LIFE OF CANADA—Continued.

ASSETS—Continued.

Bonds and debentures owned by the company—Concluded.

	Par value.	Book value.	Market value.
Western Canada Flour Mills bonds, 1931, 6 p.c. \$	10,000 00	\$ 10,000 00	\$ 10,000 00
P. Burns and Company bonds, 1931, 6 p.c.	15,000 00	15,000 00	15,000 00
Mun. Penticton debts., 1951, 5 p.c.	5,000 00	5,000 00	4,250 00
Mun. Lemberg debts., 1914 to 1928, 6½ p.c.	6,827 10	7,051 86	7,032 00
Village of Alsask debts., 1914-1927, 8 p.c.	4,666 67	5,154 06	4,507 00
" Bawlf, 1914-1919, 6 p.c.	1,200 00	1,173 41	1,152 00
" Brock debts., 1914-1926, 7 p.c.	1,733 34	1,801 72	1,699 00
Town of Carduff debts., 1914 to 1929, 6 p.c.	4,405 16	4,186 88	4,097 00
" Daysland debts., 1914 to 1924, 6 p.c.	2,030 24	1,954 58	1,949 00
Village of Earl Grey debts., 1914-1927, 6 p.c.	1,400 00	1,390 25	1,288 00
" Eyebrow debts., 1914-1920, 6 p.c.	1,050 00	1,023 94	998 00
" Fielding debts., 1914-1925, 6 p.c.	1,200 00	1,186 16	1,116 00
" Forward debts., 1914-1927, 6 p.c.	1,866 67	1,853 68	1,717 00
" Harris debts., 1914-1921, 7 p.c.	1,350 00	1,397 85	1,310 00
" Hubbard debts., 1914-1927, 6 p.c.	933 33	920 41	850 00
" Imperial debts., 1914-1926, 7 p.c.	2,333 33	2,447 03	2,287 00
" Kinistino debts., 1914-1927, 6 p.c.	2,520 00	2,502 46	2,369 00
" Leslie debts., 1914-1927, 7 p.c.	1,500 00	1,543 06	1,455 00
" Loreburn debts., 1914-1920, 7 p.c.	686 70	706 85	673 00
" Luseland debts., 1914-1927, 6 p.c.	7,466 67	7,414 69	6,869 00
" Maryfield debts., 1914-1926, 6½ p.c.	1,321 66	1,347 88	1,256 00
" Mildred debts., 1914-1927, 6½ p.c.	3,266 67	3,334 89	3,103 00
" Morse debts., 1914-1927, 6 p.c.	3,733 34	3,707 34	3,547 00
" Mortlach debts., 1914-1926, 6 p.c.	4,333 34	4,304 69	4,073 00
" Osage debts., 1914-1927, 6 p.c.	2,800 00	2,780 51	2,576 00
" Quinton debts., 1914-1922, 6 p.c.	900 00	881 96	837 00
" Ryley debts., 1914-1921, 6 p.c.	1,600 00	1,592 56	1,504 00
" Salvador debts., 1914-1927, 6 p.c.	2,146 67	2,131 73	1,975 00
" Semans debts., 1914-1926, 6 p.c.	4,333 34	4,276 32	4,030 00
" Shellbrook debts., 1914-1926, 7 p.c.	3,733 33	3,915 25	3,621 00
" Simpson debts., 1914-1927, 6 p.c.	1,400 00	1,390 25	1,288 00
" Stornoway, 1914-1927, 6 p.c.	1,400 00	1,390 25	1,288 00
" Tugaskie debts., 1914-1924, 6 p.c.	1,466 67	1,416 20	1,379 00
" Seamans debts., 1914-1927, 6 p.c.	2,800 00	2,686 16	2,604 00
" Young debts., 1914-1927, 6 p.c.	3,733 34	3,581 55	3,435 00
" Brownlee debts., 1914-1927, 6 p.c.	933 33	895 56	868 00
" Tisdale debts., 1914-1927, 5 p.c.	933 33	844 82	821 00
" Plenty debts., 1914-1922, 6 p.c.	1,620 00	1,571 70	1,507 00
Town of Canora debts. 1914 to 1938, 5½ p.c.	15,852 89	15,408 98	14,268 00
Village of Allan debts., 1913-1927, 6 p.c.	5,000 00	4,686 15	4,600 00
" Colgate debts., 1914-1928, 5 p.c.	2,500 00	2,203 57	2,150 00
" Cudworth debts., 1913-1927, 6 p.c.	4,000 00	3,748 92	3,680 00
" Halkirk debts., 1914-1922, 7 p.c.	900 00	895 58	873 00
" Montmartre debts. 1913-1927, 6 p.c.	3,000 00	2,811 69	2,790 00
" Duval debts., 1914-1927, 6 p.c.	2,800 00	2,632 01	2,604 00
" Mildred debts., 1914-1928, 6½ p.c.	4,900 00	3,860 52	3,760 00
Town of Vegreville debts., 1943 to 1946, 6 p.c.	10,175 94	10,175 94	9,362 00
Village of Yellow Grass debts., 1914-1933, 7 p.c.	10,000 00	10,000 00	10,000 00
" Liberty debts., 1914-1928, 6 p.c.	4,400 00	4,153 12	4,048 00
" Conquest debts., 1914-1928, 6 p.c.	6,500 00	6,135 29	5,980 00
" Carievale debts., 1914-1928, 6 p.c.	2,000 00	1,785 32	1,860 00
" Goodwater debts., 1914-1928, 6 p.c.	1,000 00	892 66	920 00
" Denzil debts., 1914-1923, 6 p.c.	1,000 00	917 75	930 00
" Esterhazy debts., 1914-1928, 7 p.c.	1,000 00	946 33	1,090 00
" Lloydminster debts., 1914-1923, 6 p.c.	4,000 00	3,651 88	3,540 00
" Marcelin debts., 1914-1923, 7 p.c.	1,950 00	1,860 16	1,892 00

Total par, book and market values.....\$ 446,058 92 \$ 431,945 09 \$ 397,296 00

Carried out at book value.....

\$431,945 09

Stocks owned by the Company:—

	Par value.	Book value.	Market value.
200 shares British America Assurance Co ...\$	5,000 00	\$ 2,500 00	\$ 1,600 00
250 shares Western Assurance Co.....	5,000 00	2,500 00	1,200 00
20 shares Dominion Telegraph Co.....	1,000 00	1,150 00	1,000 00
15 shares Landed Banking & Loan Co.....	1,500 00	1,821 25	2,935 00
100 shares London Street Ry. Co.....	4,000 00	4,000 00	5,600 00
6 shares Sun & Hastings Loan Co.....	600 00	522 50	493 00

4 GEORGE V., A. 1914

THE NORTHERN LIFE OF CANADA.—Continued.

ASSETS—Concluded.

Stocks owned by the company—Concluded.

	Par value.	Book value.	Market value.
600 shares Chatham, Wallaceburg and Lake Erie..	\$ 60,000 00	\$	\$
50 shares Maritime Coal, Ry. & Power Co..	5,000 00	750 00	750 00
780 shares London & Lake Erie R. & T. Co..	78,000 00	.....	.....
100 shares Canadian Locomotive, prefd.....	10,000 00	10,000 00	8,900 00
25 shares Canadian Locomotive, com.....	2,500 00	.....	1,075 00
30 shares Dominion Savings & Inv. Society..	1,500 00	1,080 00	1,155 00
10 shares Prairie Provinces Trust.....	1,000 00	1,000 00	590 00
50 shares Bank of Toronto.....	5,000 00	10,634 37	10,200 00
Total par, book and market value....	\$ 180,100 00	\$ 35,958 12	\$ 34,623 00
Carried out at book value.....			\$ 35,958 12
Cash at head office.....			221 20
Cash in banks, viz.:—			
Dominion Savings & Investment Society, London.....		\$ 20,690 80	
Bank of Toronto, London.....		21,486 37	
Union Bank, Winnipeg.....		1,595 36	
Total cash in banks.....			43,772 53
Total ledger assets.....			\$ 1,899,828 17
Deduct market value of real estate, bonds, debentures and stocks under book value.....			24,482 69
			\$ 1,875,345 48

OTHER ASSETS.

Office furniture and fixtures.....		\$ 5,969 90
Interest due, \$19,551.71; accrued, \$36,542.28.....		56,093 99
Gross premiums due and uncollected on policies in force....	New. \$ 6,990 15	Renewals. \$ 36,838 43
10 per cent deducted from renewal premiums.....		3,683 84
Net premiums due and uncollected.....	\$ 6,990 15	\$ 33,154 59
Net deferred premiums on policies in force (taken at 90 per cent gross on renewals.....)	1,820 05	7,179 37
Net outstanding and deferred premiums.....		49,144 16
Premium notes, (less doubtful).....		49,512 13
Total assets.....		\$ 2,027,065 66

LIABILITIES.

Amount computed or estimated upon the statutory basis to cover net present values of all policies in force.....	\$1,526,787 41
Deduct values of policies reinsured in other licensed companies.....	12,523 00
*Net reinsurance reserve.....	\$1,514,264 41
Deduct amount of allowance permitted.....	38,456 00
Net reserve (less deduction).....	\$ 1,475,808 41
Claims for death losses, unadjusted.....	3,500 00
Amount of dividends to stockholders due and unpaid.....	15,493 54
Provincial, Municipal and other taxes due and accrued.....	2,416 61
Balance of shareholders' account.....	97 14
Total liabilities.....	\$ 1,497 315 70
Excess of assets over liabilities.....	\$ 529,749 96
Capital stock paid up.....	477,927 50
Surplus over all liabilities and paid up capital.....	\$ 51,822 46

(Including \$21,399.58 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)

*Based on the mean between Hm. 4½ per cent and Om (5) 3½ per cent for business prior to January 1, 1900, and on Om (5) 3½ per cent for business issued on and after that date.

SESSIONAL PAPER No. 8

THE NORTHERN LIFE OF CANADA—*Continued.*LIABILITIES—*Concluded.**Shareholders' Surplus Account.*

Balance of shareholders' account, December 31, 1912.....	\$ 3,929 11
Interest added during the year.....	29,739 30
Total.....	\$ 33,668 41
Amount of dividends to shareholders declared during the year.....	\$ 30,948 49
Shareholders' proportion of investment expenses.....	2,622 78
Total.....	\$ 33,571 27
Balance of shareholders' account, Dec. 31, 1913.....	97 14

(Policyholders receive 90 per cent of the distributive share of surplus and shareholders 10 per cent.)

INCOME.

Cash received for first year premiums.....	\$ 65,863 50	
Less premiums paid for reinsurance.....	2,542 05	
Total net income from first year's premiums.....	\$ 63,326 45	
Cash received for renewal premiums.....	\$ 276,595 47	
Renewal premiums paid by dividends.....	55 00	
Total.....	\$ 276,650 47	
Less premiums paid for reinsurance.....	4,494 95	
Total net income from renewal premiums.....	272,155 52	
Cash received for single premiums for life annuities.....	3,000 00	
Total net premium income.....	\$ 338,481 97	
Amount received for interest on investments.....	92,934 83	
Amount received for dividends on stocks.....	1,648 50	
Total.....	\$ 433,065 30	
Deduct loss on investments.....	231 78	
Balance (net income).....	\$ 432,833 52	
Received for increased capital.....	13,750 00	
Total income.....	\$ 446,583 52	

EXPENDITURE.

Net amount paid for death claims (of which \$3,000 accrued in 1912).....	\$ 38,857 13
Cash paid for matured endowments (of which \$1,000 accrued in 1912).....	9,000 00
Cash paid for surrendered policies.....	15,436 18
Cash dividends paid policyholders.....	2,876 71
Cash dividends applied in payment of premiums.....	55 00
Cash paid to annuitants.....	87 75
Total amount to policyholders.....	\$ 66,312 77
Cash paid to stockholders for dividends.....	30,509 40
Taxes, licenses, fees or fines.....	5,038 39
Cash paid for investment expenses: commission on loans, \$1,734 99; salaries, \$1,200.....	2,934 99
Head office salaries, \$21,493.65; H. O. travelling expenses, \$1,158.32; directors' fees and committee meetings, \$3,920; auditors' fees, \$500.....	27,071 97
Commissions, first year, \$53,799.27; renewals, \$9,651.34; agency salaries (cashiers in branch offices), \$4,718.50; inspectors' salaries and travelling expenses, \$1,363.35.....	74,532 46
Miscellaneous payments, viz: Advertising, \$2,021.63; exchange, \$4,718.50; medical fees, \$6,209.50; office furniture, \$732.06; postage, \$1,407.19; printing and stationery, \$2,526.07; rent, fuel and light (head and branch offices), \$6,446.78; collection expenses, \$363.47; sundries, \$752.46; express, telegrams and telephones, \$581.50; legal expenses, \$308.59; books and periodicals, \$101.75.....	21,762 27
Total expenditure.....	\$ 228,162 25

4 GEORGE V., A. 1914

THE NORTHERN LIFE OF CANADA—Continued.

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1912.....	\$ 1,681,406 90
Income as above.....	446,583 52
Total.....	\$ 2,127,990 42
Expenditure as above.....	228,162 25
Balance, net ledger assets December 31, 1913.....	\$ 1,899,828 17

(The average rate of interest earned, upon these invested assets, during 1913, was 6-4/5 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	1,207	
Amount of said policies.....		\$ 1,765,512 00
Amount of said policies reinsured in other licensed companies in Canada.....		70,000 00
Number of policies become claims during the year.....	42	
Net amount of said claims.....		48,400 00
Number of policies in force at date.....	7,510	
Amount of said policies.....	\$10,045,966 50	
Bonus additions thereto.....	138 00	
Total.....	\$10,046,104 50	
Amount of said policies reinsured in other licensed companies in Canada.....	290,975 00	
Net amount in force at December 31, 1913.....		9,755,129 00
Number of life annuities in force at date.....	1	
Amount of annual payments thereunder.....		351 00

EXHIBIT OF POLICIES.

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	4,728	\$ 6,204,723 00		
Endowments.....	1,958	2,485,321 50		
Term and all other.....	122	317,000 00		
Bonus additions.....		138 00		
			6,808	\$ 9,007,182 50

New policies issued:—

Whole life.....	1,082	\$ 1,512,044 00
Endowments.....	367	550,710 00
Term and all other.....	49	127,500 00

Old policies revived.....	1,498	2,190,254 00
Old, changed and increased.....	10	9,620 00
	3	6,653 00

Total.....	8,319	\$11,213,709 50
Deduct policies terminated.....	809	1,167,605 00

Policies in force at December 31, 1913:—

Whole life.....	5,265	\$ 6,934,992 00
Endowments.....	2,108	2,747,674 50
Term and all other.....	137	363,300 00
Bonus additions.....		138 00
	7,510	\$10,046,104 50

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	37	\$ 40,400 00
" maturity.....	5	8,000 00
" surrender.....	93	115,033 00
" lapse.....	624	907,717 00
" change and decrease.....	3	22,435 00
" not being taken.....	47	74,020 00
Total terminated.....	809	\$ 1,167,605 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE OF CANADA—Continued.

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	61	\$ 179,500 00
Endowments.....	28	71,275 00
Term and all other.....	11	40,200 00
	100	\$ 290,975 00

STATEMENT OF ACTUARIAL LIABILITIES.

<i>With-Profit—</i>	No.	Amount.	Reserve.
Life.....	4,854	\$ 6,360,316	\$ 812,140 00
Endowments.....	1,920	2,573,877	596,328 00
Term, etc.....	27	68,000	338 00
Bonus additions.....		138	55 00
Premium reduction.....			250 00
Disability benefits.....			310 41
Totals.....	6,801	\$ 9,002,331	\$ 1,409,421 41
Less reinsured.....		247,475	10,024 00
Net.....	6,801	\$ 8,754,856	\$ 1,399,397 41
<i>Without-Profit—</i>			
Life.....	411	\$ 574,676 00	\$ 72,445 00
Endowments.....	188	173,798 00	40,500 00
Term, etc.....	110	295,300 00	1,574 00
Totals.....	709	\$ 1,043,774 00	\$ 114,609 00
Less reinsured.....		43,500 00	2,499 00
Net.....	709	\$ 1,000,274 00	\$ 112,110 00
Grand totals.....	7,510	\$ 9,755,130 00	\$ 1,511,507 41

Life annuities, 1; yearly payment, \$351; reserve, \$2,757.

MISCELLANEOUS STATEMENT.

1. Assurances were classified as to plans and ages at entry. There is only one annuity.
2. The valuation age for assurances was taken as age attained.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance were valued as if the full amount were payable.
(d) Policies issued at a fixed extra premium whether payable in one sum or annually, were valued as if there were no extra premiums.
(e) For policies providing for disability benefits, an extra reserve equivalent to 75 per cent of the disability premiums received is maintained.
4. See 3 (a).
5. For single or limited premium policies no additional reserve is held on account of prepaid or limited loadings.
- 6 The average rate of interest earned on the invested assets was 6.44 per cent.

DIVISION OF SURPLUS BETWEEN SHAREHOLDERS AND POLICYHOLDERS.

10 per cent of the divisible surplus goes to the shareholders, the remaining 90 per cent being allotted to the policyholders.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The dividends paid in 1913 were determined on the basis of the loadings only, from which deductions for expenses were made, depending on the year of entry and plan of insurance. The remainders were accumulated at rate of interest of 4 per cent.

4 GEORGE V., A. 1914

THE NORTHERN LIFE OF CANADA—*Concluded.*

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1897.....	\$ 131,470	\$ 2,790 50
1898.....	165,800	1,460 56
1899.....	369,680	5,095 73
1900.....	212,085	2,506 32
1901.....	291,311	3,117 39
1902.....	316,428	2,256 74
1903.....	341,323	1,564 45
1904.....	331,690	912 36
1905.....	410,595	643 00
1906.....	349,190	350 64
1907.....	400,704	250 09
1908.....	493,171	214 68
1909.....	515,831	133 00
1910.....	640,770	95 12
Totals.....	\$ 4,973,048	\$ 21,399 58

Deferred Dividend policies issued subsequent to December 31, 1910.

Year of issue.	Amount in force.
1911.....	\$ 856,907
1912.....	1,395,330
1913.....	1,776,908
Totals.....	\$ 4,029,145

SESSIONAL PAPER No. 8

NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—GEO. C. MARKHAM. | Secretary—A. S. HATHAWAY.
 Principal Office—Milwaukee, Wis., U.S.A.
 Attorney in Canada—WM. ANGUS. | Head office in Canada—Montreal.

(Incorporated March 2, 1857. Commenced business in Canada November, 1871.)

No Capital Stock.

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....	\$	3,880 00
United States registered bonds, 1925, 4 per cent held by the Receiver General, viz.: \$100,000; carried out at market value.....		112,000 00
Accrued interest.....		117 74
Net deferred premiums.....		124 56
Total assets in Canada.....	\$	116,122 30

LIABILITIES IN CANADA.

*Amount computed to cover the net reserve on all outstanding policies including reserves for reversionary additions and premium reductions.....	\$	82,490 00
Amount of dividends to Canadian policyholders due and unpaid.....		78 28
Total liabilities in Canada.....	\$	82,568 28

INCOME IN CANADA.

Cash received for renewal premiums.....	\$	1,430 03
Renewal premiums paid by dividends.....		1,335 32
Total net premium income.....	\$	2,765 35
Received for interest on loans on company's policies.....		136 08
Total income in Canada.....	\$	2,901 43

EXPENDITURE IN CANADA.

Amount paid for death claims.....	\$	9,059 00
Amount paid for matured endowments.....		1,000 00
Cash paid for surrendered policies.....		782 36
Cash dividends paid policyholders.....		168 93
Cash dividends applied in payment of premiums.....		1,335 32
Total net amount paid to policyholders.....	\$	12,345 61
Taxes, licenses, fees or fines.....		1 74
Total expenditure in Canada.....	\$	12,347 35

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	13	
Amount of said claims.....	\$	11,180 00
Number of policies in force at date.....	120	
Amount of said policies at December 31, 1913.....		141,198 00

*Based on Actuaries' Table, 4 per cent.

4 GEORGE V., A. 1914

NORTHWESTERN MUTUAL LIFE—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	132	\$ 151,326		
Endowment.....	1	1,000		
			133	\$ 152,326 00
Old, changed and increased.....				52 00
			133	\$ 152,378 00
Deduct terminated.....			13	11,180 00
Policies in force at end of year (whole life).....			120	\$ 141,198 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	10	\$ 9,059 00
“ maturity.....	1	1,000 00
“ surrender.....	2	1,121 00
Total.....	13	\$ 11,180 00

SESSIONAL PAPER No. 8

NORWICH UNION LIFE INSURANCE SOCIETY.

(Including the old business of the Reliance Mutual Life Assurance Society.)

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

General Manager—DAVIDSON WALKER	Secretary—M. MACKENZIE LEES.
Chief agent in Canada—	Principal Office—Norwich, Eng.
JOHN B. LAIDLAW.	Head Office in Canada—Toronto.

(Reliance Mutual Established 1840. Commenced business in Canada August 1, 1868. License to Norwich Union Life issued October 18, 1899).

No Capital.

ASSETS IN CANADA.

Stocks and bonds on deposit with the Receiver General, viz.:—

	Par value.	Market value.
City of Toronto debts., 1929, 3½ p.c.....	\$ 73,000 00	\$ 62,780 00
City of Toronto debts., 1944, 3½ p.c.....	12,166 67	9,611 67
Govt. of Newfoundland debts., 1947, 3½ p.c.....	24,333 33	20,440 00
City of St. John, N.B., debts., 1934, 4 p.c.....	21,900 00	19,491 00
City of Quebec debts., 1923, 4 p.c.....	17,033 33	15,841 00
City of Vancouver debts., 1931, 4 p.c.....	1,460 00	1,284 80
City of Vancouver debts., 1932, 4 p.c.....	22,386 67	19,700 26
City of Vancouver debts., 1946, 4 p.c.....	10,000 00	8,400 00

Total par and market values.....	\$ 182,280 00	\$ 157,548 73
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Carried out at market value.....		\$ 157,548 73
Cash in Imperial Bank of Canada, Toronto.....		16,472 02

Total assets in Canada.....		\$ 174,020 75
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LIABILITIES IN CANADA.

*Net reserve on all outstanding policies (including reserve for reversionary bonus additions)\$	60,000 00
Reserve on capital redemption policies.....	47,655 00

Total liabilities in Canada.....	\$ 107,655 00
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INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 5,005 16
Received for interest on investments.....	229 86

Total income in Canada.....	\$ 5,235 02
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EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$ 3,262 55
Cash paid for surrendered policies.....	216 30
Cash paid for commissions (renewals).....	102 78
Cash paid for taxes, licenses, fees or fines.....	281 88
Express, telegrams and telephones, \$3.85; legal expenses, \$227.....	230 85

Total expenditure in Canada.....	\$ 4,094 36
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*Estimated by the Department on the statutory basis.

4 GEORGE V., A. 1914

NORWICH UNION LIFE—*Continued.*

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	5	
Amount of said claims.....		\$ 3,262 55
Number of policies in force at date.....	96	
Amount of said policies.....		\$ 128,624 09
Bonus additions.....		13,586 16
Total net amount of policies in force December 31, 1913.....		<u>142,210 25</u>

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

	No.	Amount.
In force at beginning of year:—		
Whole life.....	97	\$ 112,827 40
Endowment.....	4	18,500 00
Bonus additions.....		14,145 40
Total.....	101	\$ 145,472 80
Deduct terminated, by death, (including bonus additions, \$559 24).....	5	3,262 55
In force at end of year:—		
Whole life.....	92	\$ 110,124 09
Endowment.....	4	18,500 00
Bonus additions.....		13,586 16
Total.....	96	<u>\$ 142,210 25</u>

SESSIONAL PAPER No. 8

NORWICH UNION LIFE—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

ASSURANCE ACCOUNT.

	£	s.	d.	£	s.	d.
Amount of Fund at the beginning of the year.....	9,016	146	4	0		
Premiums (<i>less</i> re-assurances).....	1,446	833	7	9		
Interest, dividends, and rents.....	406	790	2	6		
Less income tax thereon.....	9,789	6	8			
Assignment fees, etc.....	397	000	15	10		
	1,389	11	5			
Claims under policies, paid and outstanding:—						
By death.....				394	928	10
By maturity.....				129	557	17
				£	524	484
Surrenders: including surrenders of bonus.....					115	046
Bonuses in cash.....					9	928
Bonuses in reduction of premiums.....					18	880
Commission.....					134	277
Expenses of management.....				£	93	728
Directors' remuneration.....				4	20	0
Amount of Fund at the end of the year.....					97	928
					9	960
					£	10,861,429

ANNUITY ACCOUNT.

Amount of Fund at the beginning of the year.....	£	1,045,876	13	3		
Consideration for annuities granted.....		80	294	16	9	
Interest (estimated).....	£	40	943	13	3	
Less income tax thereon.....		985	5	2		
		£	39	958	8	1
		£	1,166,129	18	1	
Annuitants.....	£	121,005	8	5		
Surrenders.....		1,796	3	3		
Commission.....		1,260	3	1		
Expenses (estimated).....		802	19	0		
Amount of Fund at the end of the year.....		1,041,265	4	4		
		£	1,166,129	18	1	

CAPITAL REDEMPTION ACCOUNT.

Amount of Fund at the beginning of the year.....	£	866,091	15	7		
Premiums.....		123,888	10	9		
Interest (estimated).....	£	35	488	3	10	
Less income tax thereon.....		853	19	7		
		34,634	4	3		
Amount of Fund at the end of the year.....		942,952	2	4		
		£	1,024,614	10	7	

NORWICH UNION LIFE—*Concluded*.
BALANCE SHEET.

LIABILITIES.

	£	s.	d.
Assurance Fund.....	9,960	884	3 2
Annuity Fund.....	1,041	265	4 4
Capital Redemption Fund.....	942	932	2 4
Total Funds.....	11,945	101	9 10
Claims admitted but not paid.....	£	70	617 6 5
Claims intimated but not paid.....		72	521 2 6
	£	143	138 8 11
<i>Less re-assurances.....</i>		13	401 14 6
Outstanding annuities.....			

ASSETS.

	£	s.	d.
Mortgages on property within the United Kingdom.....	2,742	409	8 8
Mortgages on property out of the United Kingdom.....	2,288	870	6 0
Loans on parochial and other public rates.....	65	882	2 7
Loans on life interests.....	439	487	13 9
Loans on reversions.....	170	966	2 3
Loans on stocks and shares.....	244	312	15 10
Loans on Society's policies within their surrender values.....	342	199	8 2
Loans on personal security.....	388	836	13 8
Investments:—			
Deposit with the High Court:—			
£7,500 Great Eastern Railway 4 p.c. deb. stock.....	£	7,500	0 0
£7,000 Great Western Railway 4½ p.c. deb. stock.....		8,113	12 0
£6,000 North-Eastern Railway 3 p.c. deb. stock.....		4,680	0 0
British Government securities.....	£	20,443	12 0
Municipal and county securities—		16,002	12 0
United Kingdom.....		11,163	11 4
Indian and Colonial Government securities.....		19,493	19 9
Indian and Colonial, Provincial securities.....		3,169	7 0
Indian and Colonial, Municipal securities.....		306	008 0 7
Foreign Government securities.....		533	883 13 6
Foreign Provincial securities.....		74	271 16 6
Foreign Municipal securities.....		183	222 6 3
Railway and other deb. and deb. stocks—Home and foreign.....		1,492	991 13 8
Railway and other pref. and guaranteed stock.....		106	153 16 8
Railway ordinary stocks.....		201	151 1 0
Ground rents.....	£	2,957	455 10 3
Scottish Imperial purchase.....	99	638	9 9
		30	461 18 4

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Real estate and house property (including the Society's offices in Norwich, London, Manchester, Liverpool, Birmingham, Glasgow, Dublin, etc., at cost, less amounts written off for depreciation).....

Life interests.....

Reversions.....

Fixtures and furniture at principal offices.

Policy stamps.....

Agents' balances.....

Outstanding premiums.....

Outstanding interest.....

Interest accrued but not payable.....

Balance due from Scottish Imperial Fund

Cash:—On deposit.....

In hand and on current account..

1,172,204 14 7
99,772 18 4
361,011 5 2

4,720,547 16 5
9,090 16 10
549 11 0
75,192 15 7
101,839 19 4
30,707 1 1
112,701 18 4
992 8
110,698 15 1
60,978 12 4

£12,076,294 3 9

£12,076,294 3 9

4 GEORGE V., A. 1914

PHENIX ASSURANCE COMPANY, LIMITED, LONDON, ENGLAND.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—	General Manager and Actuary—
Rt. Hon. LORD GEORGE HAMILTON	Sir GERALD H. RYAN, F.I.A.
Principal Offices—19 and 70 Lombard Street, London, E.C., England.	
Joint Managers for Canada—	Head Office in Canada—Montreal.
R. MACD. PATERSON and	
J. B. PATERSON.	

(Incorporated 1782. Commenced business of fire insurance in Canada, 1804. By special Act of the Parliament of Canada, 7-8 Edward VII, cap. 145, amended by 9-10 Edward VII, cap. 146, the company obtained power to transact the business of life insurance in Canada in addition to its business of fire insurance. License for life insurance issued April 4, 1910.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	£	3,210,650
Amount paid thereon in cash.....		422,855

ASSETS IN CANADA.

Value of real estate in Canada held by the Company, unencumbered.....	\$	220,463 77
Mortgages on real estate held by Canadian trustees under the provisions of the Insurance Act.....		1,283,015 01
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....		208,927 47

Stocks and bonds in deposit with the Receiver General:—

	Par value.	Market value.
Province of British Columbia stock, 1941, 3 p.c.....	\$ 112,420 00	\$ 84,315 00
Canada bonds, 1909/1934, 3½ p.c.....	486 67	438 00
Canadian Northern Railway bonds, g'teed by Prov. of Manitoba, 1930, 4 p.c.....	48,666 67	43,800 00
C. N. Ont. Ry. 1st mtge. deb. stk. (g'teed by Dom. of Can.), 1951, 3½ p.c.....	60,833 33	51,100 00
City of Vancouver, B.C. bonds, 1945, 4 p.c.....	50,000 00	42,000 00
Prov. of Manitoba bonds, 1930, 4 p.c.....	30,000 00	28,200 00
Town of St. Louis (Montreal) bonds, 1940, 4 p.c.....	25,000 00	22,250 00
Town of Maisonneuve (Montreal) bonds, 1940, 4½ p.c.....	15,000 00	13,650 00
Gov't of Newfoundland bonds, 1941, 3½ p.c.....	10,706 67	8,993 60
Gov't of Newfoundland bonds, 1947, 3½ p.c.....	45,260 00	38,018 40
Gov't of Newfoundland bonds, 1948, 3½ p.c.....	17,033 33	14,308 00
City of Brandon debts., 1939, 4½ p.c.....	8,000 00	7,200 00
Total par and market values.....	\$ 423,406 67	\$ 354,273 00

Bonds and debentures in the hands of Trustees, viz.:—

	Par value.	Market value.
Montreal Gas Co. bonds, 1921, 4 p.c.....	\$ 24,820 00	\$ 23,330 80
Bell Telephone Co. of Canada bonds, 1925, 5 p.c.....	30,000 00	29,400 00
Town of St. Louis (Montreal) debts., 1948, 4½ p.c.....	50,000 00	48,500 00
City of Brandon debts., 1934, 4½ p.c.....	20,000 00	18,200 00
City of Toronto debts., 1944, 3½ p.c.....	48,666 67	38,446 67
Province of Manitoba (Drainage) debts., 1938, 4 p.c.....	40,000 00	36,000 00
Montreal High School debts., 1949, 4 p.c.....	50,000 00	45,000 00
City of London, Ont. debts., 1934, 4½ p.c.....	11,000 00	10,340 00
City of London, Ont. debts., 1935, 4½ p.c.....	11,000 00	10,340 00
City of London, Ont. debts., 1938, 4½ p.c.....	3 000 00	2,820 00
City of London, Ont. debts., 1939, 4½ p.c.....	10,000 00	8,700 00
Quebec Buildings Ltd. bonds, 1938, 4½ p.c.....	350,000 00	315,000 00
Total held by trustees.....	\$ 648,486 67	\$ 586,877 47
Total par and market values.....	\$ 1,071,893 34	\$ 941,150 47

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PHOENIX ASSURANCE—Continued.

ASSETS—Continued.

Carried out at market value.....	\$	941,150 47
Cash at head office.....		73 97
Cash in Bank of Montreal, Montreal.....		65,357 61
Interest accrued.....		44,709 85
Loans on endowment and life policies.....		3,349 00
Rents accrued.....		1,980 48

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 4,198 63	\$ 37,225 03
Deduct commissions payable thereon.....	1,679 45	1,861 25
	<u>\$ 2,519 18</u>	<u>\$ 35,363 78</u>
Net outstanding premiums.....		37,882 96
Total assets in Canada.....		<u>\$ 2,806,910 59</u>

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies reversionary additions, premium reductions and annuities in force.....	\$ 2,172 514
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	218,670
Total.....	<u>\$ 2,391,184</u>
Deduct value of policies reinsured in other companies licensed in Canada..	97 897

*Net reinsurance reserve.....	\$ 2,293,297 00
Claims for death losses, adjusted but unpaid (\$86 accrued in 1909)....	\$ 1,517 00
Claims for matured endowments, due and unpaid (\$1,246 accrued in 1912)..	4,556 00
Total amount of unsettled claims.....	6,073 00
Due on account of general expenses.....	4,695 00
Taxes due and accrued.....	2,175 85
Total liabilities in Canada.....	<u>\$ 2,306,240 85</u>

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 22,551 54
Less premiums paid for reinsurance.....	98 55
Total net income from first year's premiums.....	\$ 22,452 99
Cash received for renewal premiums.....	\$ 187,396 62
Renewal premiums paid by dividends.....	779 29
Total.....	<u>\$ 188,175 91</u>
Less premiums paid for reinsurance.....	4,637 24
Total net income from renewal premiums.....	183 538 67
Cash received for single premiums for life annuities.....	1,090 00
Total net premium income.....	<u>\$ 206,991 66</u>
Cash received for interest.....	123,416 96
Cash received for rents.....	8,596 10
Net cash received as profit on securities actually sold.....	4,581 61
Total income in Canada.....	<u>\$ 343,586 33</u>

*Upon the basis of the British offices O.M. (5) Table of Mortality with interest at 3 per cent for British Empire policies and O.M. Table with 3 per cent interest for Company's policies; for Annuities Oa Table with interest at 3 per cent.

PHOENIX ASSURANCE—Continued.

EXPENDITURE IN CANADA.

Cash paid for death losses (including \$13,509 75 bonus additions).....	\$	134,309 75
Deduct reinsurances.....		11,800 00
Net amount paid for death claims (of which \$22,205 25 accrued in previous years).....	\$	122,509 75
Cash paid for matured endowments (of which \$2,302 accrued in previous years and including \$16,302 bonus additions).....		87,262 00
Total net amount paid for death claims and matured endowments.....	\$	209,771 75
Cash paid to annuitants.....		2,107 22
Cash paid for surrendered policies.....		38,652 00
Cash dividends paid to Canadian policyholders.....		4,016 75
Cash dividends applied in payment of premiums.....		779 29
Total net amount paid to policyholders.....	\$	255,327 01
Cash paid for taxes.....		3,074 95
Head office salaries, \$17,781.72; H. O. travelling expenses, \$2,103.35; trustees' fees, \$250; directors' fees, \$450; auditors' fees, \$400.....		20,985 07
Commissions, first year, \$8,898.38; do., renewals, \$4,696.17; agency travelling expenses, \$621.34; agency salaries, \$450; agents' office rent and expenses, \$338.80.....		15,004 69
All other expenditure, viz: Advertising, \$508.64; sundries \$2,155.52; legal expenses, \$627.69; medical fees, \$2,359.74; postage, \$759.68; printing and stationery, \$1,198.77; office furniture, &c., \$436.51; exchange, book and periodicals, express, telegrams and telephones, \$466.24.....		8,512 79
Total expenditure in Canada.....	\$	302,904 51

MISCELLANEOUS, IN CANADA.

Number of new Canadian policies taken during the year and paid for in cash.....	259	
Amount of said policies.....	\$	788,500 00
Number of policies become claims during the year (including matured endowments).....	61	
Amount of said claims (including matured endowments).....	\$	208,039 00
Amount of said claims reinsured in other licensed companies in Canada.....		11,800 00
Net amount carried out.....		196,239 00
Number of policies in force at date.....	2,240	
Amount of said policies.....	\$	6,711,524 60
Bonus additions thereto.....		612,860 40
Total.....	\$	7,324,385 00
Less amount of said policies reinsured in other licensed companies in Canada (including bonus additions, \$25,807 49).....		191,732 49
Net amount in force at December 31, 1913.....		7,132,652 51
Number of life annuities in force at December 31, 1913.....	6	
Annual payments thereunder.....		1,648 24

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

LIFE ANNUITIES PROPER.

	No.	Annual Payments.
In force at Dec. 31, 1912.....	6	\$ 4,484 00
New Annuities.....	1	164 24
Total.....	7	\$ 4,648 24
Deduct ceased, by death.....	1	3,000 00
In force at December 31, 1913.....	6	\$ 1,648 24

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PHOENIX ASSURANCE—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,661	\$ 4,713,621 92		
Endowments.....	429	1,287,028 34		
Term and all other.....	62	358,500 00		
Bonus additions.....		680,271 00		
			2,152	\$ 7,039,421 26

New policies issued:—

Whole life.....	138	\$ 456,000 00		
Endowments.....	74	158,500 00		
Term and all other.....	47	212,000 00		

Old policies revived.

Old, changed and increased (new bonus additions \$415).....			259	826,500 00
			2	26,000 00
			11	52,915 00

Deduct terminated.....

			2,424	\$ 7,944,836 26
			184	620,451 26

In force at end of year:—

Whole life.....	1,703	\$ 4,864,021 26		
Endowments.....	431	1,255,418 34		
Term and all other.....	106	592,500 00		
Bonus additions.....		612,445 40		
			2,240	\$ 7,324,385 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$21,655.50).....	20	\$ 121,155 50
“ maturity (including bonuses, \$15,273.50).....	41	86,883 50
“ expiry.....	3	8,500 00
“ surrender (including bonuses, \$30,259.60).....	53	141,210 26
“ lapse (including bonuses, \$385).....	49	169,885 00
“ decrease (including bonuses, \$67).....	11	54,817 00
“ not taken.....	7	38,000 00
Total (including bonuses, \$68,240.60).....	184	\$ 620,451 26

DETAILS OF POLICIES REINSURED AT END OF YEAR.

	Amount.
Whole life policies.....	\$ 101,925 00
Endowments.....	55,000 00
All other policies.....	10,000 00
Bonus additions.....	25,807 49
Total.....	\$ 191,732 49

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	1,423	\$ 4,576,702	\$ 1,581,653
Endowments.....	387	1,125,428	470,573
Totals.....	1,810	\$ 5,702,130	\$ 2,052,226
Less reinsured.....		164,807	84,215
Net.....	1,810	\$ 5,537,323	\$ 1,968,011
Without-Profit—			
Life.....	280	\$ 803,336	\$ 266,588
Endowments.....	44	226,419	48,239
Term, etc.....	106	592,500	14,347
Totals.....	430	\$ 1,622,255	\$ 329,174
Less reinsured.....		26,925	13,672
Net.....	430	\$ 1,595,330	\$ 315,502
Grand totals.....	2,240	\$ 7,132,653	\$ 2,283,513

Life annuities proper: Number 6; Annual payment, \$1,648.24; Reserve, \$1,784.

PHENIX ASSURANCE—*Continued.*

MISCELLANEOUS STATEMENT.

1. Assurances and annuities were valued in groups.
2. The valuation ages were arrived at as follows—(a) Whole Life Assurances, nearest age at date of valuation, (b) Endowment Assurances, mean valuation age according to Lidstone's method, (c) Annuities, nearest age at date of valuation.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages owing to defective health or family history were treated as follows:—
 British Empire Fund Policies.—An extra reserve of one-half year's extra premium was made.
 Company's Life Fund Policies.—An addition was made to the valuation and entry ages corresponding to the extra premium charged, except for endowments where one half-year's extra premium was reserved. (b) policies providing for the payments during certain periods of an amount less than the full amount of insurance were valued for the full amount. (c) Policies issued at a fixed extra premium on account of climate or occupation were treated as follows: for annual extra premiums an extra reserve of one-half of the yearly extra premium was made. For single extra premiums, each case was treated on its merits, and a reserve was made of the full extra premium where considered necessary. (d) Policies providing for disability benefits were treated in all respects as ordinary policies, an additional reserve being made of the whole of the extra premium received.
4. Under Limited Payment and Paid-up Policies a reserve was made for loading equal to the reserve which would have been made under corresponding Whole Life Policies.
5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.—In the British Empire Fund the policy holders are entitled to the whole of the divisible surplus; in the Company's Life Fund, to the whole of the divisible surplus in the participating funds (the shareholders taking the whole of the divisible surplus in the non-participating funds).
6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.—The Quinquennial Reversionary Bonuses were allotted on the basis of a uniform rate of bonus to all policies entitled to participate, irrespective of class or age. The cash surrender values of such Bonuses were computed by the British Offices O[m] (select) Table, 1893, at $4\frac{1}{2}$ per cent. interest.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 13, 1913.

LIFE DEPARTMENT.

During the year, 1,965 Life policies were issued, assuring £1,582,024, with new premiums of £71,412. Re-assurances were effected with other companies for £225,971 at premiums of £10,915. The net new assurances were thus £1,356,053, and the net new premium income £60,497, including £12,411 of single premiums.

One hundred and seventy-seven immediate annuities were granted for £13,610 per annum, the consideration money received being £154,575. Twelve deferred, reversionary and contingent annuities for £1,735 per annum at premiums of £1,037 were also granted.

Claims for the aggregate sum of £521,883 arose by the death of 615 persons assured under 738 policies, and a further sum of £111,672 was paid in respect of endowment assurances matured. The amount paid in claims was within the expectation. Forty annuitants, in receipt of £2,970 per annum, died during the year.

The income of this department for the year was £1,301,450, and the outgoings were £382,119. The Life assurance funds were thus increased by £419,331, and at the close of the year stood at £11,006,045. The rate of interest calculated upon the average funds of the year was £4 1s. 9d. per cent. after deduction of income-tax.

Owing to the large increase on the company's Annuity business, the expenses in connection therewith have, for the first time, been shown separately in the Revenue Account.

PROFIT AND LOSS ACCOUNT.

The operations of the year resulted in a total trading profit from Fire, Accident and Marine Accounts of £158,890. This amount has been passed to profit and loss, in addition to £156,784 for interest.

After payment of dividends and interest on the debenture stocks, amounting to £207,411, there remains a balance of £385,053, of which the directors have applied £91,749 in writing down the Stock Exchange securities in the Fire, Marine and Accident Funds to the market price at 31st December, 1913, and have passed £10,000 to Office Premises Account, leaving a balance of £283,304 to be carried to the credit of next year's account.

An interim dividend of 3s. 6d. per share was paid in November last, and the directors recommend payment on 1st May next of a final dividend of 4s. 6d. per share, making a total payment of 8s. per share for the year 1913. All dividends are subject to deduction of Income tax.

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PHENIX ASSURANCE—Continued.

LIFE REVENUE ACCOUNT.

	£	s. d.	£	s. d.
Amount of funds at the beginning of the year.....	10,596,713	18 7	521,883	2 9
Premiums.....	714,983	4 9	111,671	11 0
Consideration for annuities granted.....	154,574	10 6	56,004	13 3
Interest, dividends and rent.....	£ 454,416	16 9	84,102	6 11
Less income tax thereon.....	21,823	16 4	3,967	9 6
Fees.....			8,141	18 10
			35,212	11 10
			56,362	3 4
Claims paid and outstanding—				
By death.....			1,513	12 6
By maturity.....			3,259	7 6
Surrenders, including surrenders of bonus.....			11,006,044	15 6
Annuities.....				
Bonuses in cash.....	432,593	0 5		
Bonuses in reduction of premiums.....	198	18 8		
Life business—				
Commission.....				
Expenses of management.....				
Annuity business—				
Commission.....				
Expenses of management.....				
Amount of funds at the end of the year.....				
	£11,883,163	12 11	£11,883,163	12 11

PROFIT AND LOSS ACCOUNT.

	£	s. d.	£	s. d.
Balance of last year's account.....	285,718	6 7	89,592	8 1
Interest, Dividends and Rents—			69,682	19 7
From Fire Account.....	64,399	0 11	48,136	2 4
From Accident Account.....	3,041	9 9		
From Marine Account.....	18,297	0 2		
Not carried to other Accts...£74,886	7 0			
Less income tax thereon.....	3,639	16 8		
Trading Profit transferred—				
From Fire Account.....	127,637	10 8	£ 207,411	10 0
From Accident Account.....	11,052	13 3	8,303	7 2
From Marine Account.....	20,000	0 0	389	6 0
Transfer fees.....			91,748	14 9
			10,000	0 0
			283,303	16 3
	£ 601,356	14 2	£ 601,356	14 2

PHOENIX ASSURANCE—Concluded.

LIFE BALANCE SHEET.

LIABILITIES.		ASSETS.	
	£		£
Life Assurance Funds.....	11,006,044 15 6	Mortgages on property within the United Kingdom.....	1,683,968 9 2
Sinking Fund and Capital Redemption Funds.....	332,551 9 8	Mortgages on property out of the United Kingdom.....	520,383 0 10
Investment Reserve Funds.....	91,269 14 11	Loans on Parochial and other Public Rates.....	130 6 4
		Loans on Life Interests.....	1,089,292 14 5
Total funds.....	11,429,866 0 1	Loans on Reversions.....	385,608 19 1
Claims admitted or intimated but not paid.....	112,120 13 5	Loans on stocks and shares.....	95,009 4 4
Outstanding accounts.....	24,640 18 5	Loans on the company's policies and positive notes within their surrender values.....	493,138 0 8
		Loans on personal security.....	267,285 15 1
		Investments (at Book Values)—	
		Deposit with High Court:—	
		£10,000 East India Ry. Co., 2 p.c., deb. stock £ 7,050	
		£10,000 L.B. & S.C. Ry., consd. geared. stock..	11,813
		British Government securities.....	18,863 0 0
		Municipal and County securities, United Kingdom.....	21,823 0 0
		Indian and Colonial Government securities.....	21,724 0 0
		Indian and Colonial Provincial securities.....	346,459 8 7
		Indian and Colonial Municipal securities.....	77,411 3 10
		Foreign Government securities.....	624,518 6 7
		Foreign Municipal securities.....	182,558 0 0
		Railway and other debentures and debenture stocks, Home and Foreign.....	177,271 0 0
		Railway and other Preference and Guaranteed stocks.....	2,587,253 19 0
		Railway and other Ordinary stocks.....	706,035 13 4
		Rents charge.....	401,402 0 0
		Freehold ground rents.....	11,802 2 7
		Leasehold ground rents.....	274,881 7 1
		House property and land.....	55,363 2 1
		Life interests.....	391,400 9 0
		Reversions.....	26,372 7 0
		Agents' Balances.....	569,581 5 6
		Outstanding premiums.....	11,368 7 7
		Outstanding interest, dividends and rents (less income tax).....	96,357 3 5
		Interest accrued but not payable (less income tax).....	38,317 17 8
		Cash—On deposit.....	113,102 8 10
		In hand and on current account.....	134,400 0 0
			83,525 0 0
Total carried to General Balance Sheet.....	£ 11,566,637 11 11	Total carried to General Balance Sheet.....	£ 11,566,637 11 11

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PHOENIX MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JOHN M. HOLCOMBE.	|	Secretary—SILAS H. CORNWELL.
Principal Office—Hartford, Conn.	|	
Chief Agent in Canada—	|	Head Office in Canada—
C. R. G. JOHNSON.	|	Montreal.

(Incorporated, May, 1851. Commenced business in Canada, October, 1866.)

No Capital.

ASSETS IN CANADA.

Bonds in deposit with the Receiver General:—

	Par value.	Market value.
Canadian Northern Ry., Winnipeg Term. gold bonds (g'teed by Prov. of Manitoba), 1939, 4 p.c.....	\$ 31,000 00	\$ 27,590 00
Niagara Falls Park bonds, 1927, 4 p.c.....	99,280 00	95,308 80
	<u>\$ 130,280 00</u>	<u>\$ 122,898 80</u>

Carried out at market value.....	\$ 122,898 80
Net deferred premiums.....	311 29

Total assets in Canada.....	<u>\$ 123,210 09</u>
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LIABILITIES IN CANADA.

Amount estimated to cover the net reserve on all outstanding policies.....	\$ 275,000 00
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Total liabilities in Canada.....	<u>\$ 275,000 00</u>
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INCOME IN CANADA.

Cash received for first year premiums.....	\$ 271 18
Cash received for renewal premiums.....	15,805 08
Premiums paid by dividends.....	2,874 53

Total net premium income.....	<u>\$ 18,950 79</u>
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Amount received for interest on investments.....	5,204 08
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Total income in Canada.....	<u>\$ 24,154 87</u>
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EXPENDITURE IN CANADA.

Net amount paid for death claims.....	\$ 6,000 00
Cash paid for surrendered policies.....	1,000 00
Cash dividends applied in payment of premiums.....	2,874 53

Total expenditure in Canada.....	<u>\$ 9,874 53</u>
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MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	5
Amount of said claims.....	\$ 6,000 00
Number of policies in force at December 31, 1913.....	424
Amount of said policies.....	<u>381,936 00</u>

4 GEORGE V., A. 1914

PHENIX MUTUAL—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	423	\$ 382,643 00		
Endowments.....	3	243 00		
Term and other.....	4	6,000 00		
Total.....			430	\$ 388,936 00
Deduct terminated.....			6	7,000 00

In force at end of year:—

Whole life.....	417	\$ 375,643 00		
Endowments.....	3	293 00		
Term and other.....	4	6,000 00		
			424	\$ 381,936 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE

	No.	Amount.
Terminated by death.....	5	\$ 6,000 00
“ surrender.....	1	1,000 00

SESSIONAL PAPER No. 8

***PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.**

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—WM. R. MALONE. | Secretary—E. R. FISK.
 Principal Office—New York City.
 Chief Agent in Canada—JAS. S. LOVELL. | Head Office in Canada—Toronto.
 (Incorporated February 25, 1875. Commenced business in Canada, January, 1889.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.....\$ 100,000 00

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the company's policies assigned as collateral\$ 70,141 79
 Premium obligations on Canadian policies in force.....40 92

Bonds in deposit with Receiver General, viz.:—

	Par value.	Market value.
City of Toronto L. I. debts., 1920, 4 p.c.....	\$ 35,000 00	\$ 33,600 00
City of Toronto stg. bonds, 1925, 4 p.c.....	30,660 00	28,513 80
City of Winnipeg debts., 1938, 3½ p.c.....	26,000 00	20,800 00
Town of St. Louis (Montreal) bonds, 1929, 4½ p.c.....	25,000 00	24,500 00
City of Victoria debts., 1952, 4 p.c.....	50,000 00	41,500 00
City of Vancouver debts., 1945, 4 p.c.....	35,000 00	29,400 00
City of Calgary debts., 1926, 4½ p.c.....	30,000 00	28,200 00
City of Edmonton, 1914 to 1927, 4½ p.c.....	15,718 61	14,932 68
Town of Sarnia debts., 1923 to 1931, 4½ p.c.....	20,289 32	18,869 07
City of Fort William debts., 1938, 4½ p.c.....	13,500 00	12,015 00
City of Nelson debts., 1928, 5 p.c.....	2,000 00	1,820 00
City of Ladysmith, B.C., debts., 1933, 5 p.c.....	25,000 00	22,000 00
Town of Inverness debts., 1935, 4½ p.c.....	15,000 00	12,900 00
Town of North Battleford debts., 1949, 5 p.c.....	77,000 00	65,450 00
City of Revelstoke debts., 1934, 5 p.c.....	25,000 00	22,250 00
City of New Westminster debts., 1929, 5 p.c.....	25,000 00	24,000 00
City of North Vancouver debts., 1929, 5 p.c.....	6,000 00	5,580 00

Total par and market values.....\$ 456,167 93 \$ 406,330 55

Carried out at market value.....406,330 55
 Interest due, \$913 05; interest accrued, \$7,673 28.....8,586 33

	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....\$ 2,054	
Deduct commission payable thereon.....	62
Net premiums due and uncollected.....\$ 1,992	
Net deferred premiums on policies in force (taken at 76 per cent of gross).....	3,176

Net deferred premiums.....5,168 00

Total assets in Canada.....\$ 490,267 59

*The policies of this Society have been assumed by the POSTAL LIFE INSURANCE COMPANY, of New York, the general business statement of which company appears below.

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PROVIDENT SAVINGS—Continued.

LIABILITIES IN CANADA.

Amount computed upon the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force. Computed by Department.....	\$ 456,037 00
Claims for death losses, unadjusted (of which \$138 accrued in previous years).....	1,138 00
Surrender values claimable on cancelled policies.....	144 49
Premiums paid in advance.....	1,660 49
Taxes due and accrued (estimated).....	50 00
Total liabilities in Canada.....	<u>\$ 459,029 98</u>

INCOME IN CANADA.

Net cash received for renewal premiums.....	\$ 63,501 48
Total net premium income.....	\$ 63,501 48
Interest on bonds.....	22,862 00
Total income.....	<u>\$ 86,363 48</u>

EXPENDITURE IN CANADA.

Net amount paid for death claims (of which \$1,000 accrued in previous years).....	\$ 36,862 00
Net amount paid for matured endowments.....	9,800 00
Cash paid for surrendered policies.....	32,666 44
Cash dividends applied in payment of premiums.....	4 02
Cash paid to annuitants.....	77 73
Total amount paid to policyholders.....	\$ 79,470 19
Cash paid for taxes, etc.....	41 38
Investment expenses, expense of collecting coupons.....	22 81
Commission, renewals, \$625.24; salary, chief agent, \$100.....	725 24
Legal expenses.....	149 65
Total expenditure in Canada.....	<u>\$ 80,409 27</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	27
Amount of said claims.....	\$ 46,722 00
Number of policies in force at date.....	1,128
Amount of said policies.....	\$1,808,455 00
Bonus additions at death.....	49,980 00
Net amount in force at December 31, 1913.....	1,858,435 00
Number of life annuities in force at December 31, 1913.....	1
Amount of annual payments thereunder.....	77 73

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	775	\$1,219,625 00		
Endowment.....	183	311,264 00		
Term and all other.....	258	520,648 00	1,216	\$2,051,537 00
Old policies revived.....			19	36,070 00
Old, changed and increased.....			1	1,285 00
Total.....			1,236	\$2,088,892 00
Deduct terminated.....			108	230,457 00

In force at end of year:—

Whole life.....	729	\$1,128,180 00		
Endowment.....	165	263,432 00		
Term and all other.....	234	466,823 00		
			1,128	\$1,858,435 00

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PROVIDENT SAVINGS—Continued.

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	18	\$ 36,870 00
“ maturity.....	9	9,860 00
“ expiry.....	14	27,000 00
“ surrender.....	55	112,425 00
“ lapse.....	11	21,000 00
“ change and decrease.....	1	23,302 00
Total terminated.....	108	\$ 230,457 00

*STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES.)

With-Profit.	No.	Amount.	Reserve.
Life.....	729	\$ 1,103,626	\$ 320,818
Endowments.....	165	238,006	119,861
Term, etc.....	234	466,823	14,162
Additional amount at risk under death additions (reserve for which is included above).....		49,980	
Totals.....	1,128	\$ 1,858,435	\$ 454,841

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	1	\$77 73	\$1,196

GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE INSURANCE COMPANY
FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 1,674,213 89
Dividends left with the Company to accumulate at interest.....	5,687 50
Interest and dividends.....	235,233 60
Rents.....	224,980 89
Consideration for supplementary contracts not involving life contingencies.....	22,023 54
Gross increase by adjustment of book value of bonds.....	640 75
Other income.....	4,424 57
Total income.....	\$ 2,217,204 83

DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 1,281,603 46
Annuities involving life contingencies.....	7,702 87
Surrender values paid in cash or applied in liquidation of loans or notes.....	716,041 23
Surrender values applied to pay new and renewal premiums.....	3,772 71
Surrender values applied to purchase paid-up insurance and annuities.....	19,749 84
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	6,526 07
Dividends applied to pay new and renewal premiums.....	30,646 98
Dividends applied to purchase paid-up additions and annuities.....	918 73
Dividends left with the Company to accumulate at interest.....	5,687 59
Expense of investigation and settlement of policy claims (including \$5,111.65, legal expenses)	5,473 17
Paid for claims on supplementary contracts not involving life contingencies.....	11,055 78
Dividends and interest thereon held on deposit surrendered during the year.....	337 33
Commissions and bonuses to agents.....	39,758 30
Commuted renewal commissions.....	2,081 22
Salaries and other compensation of officers, directors, trustees and home office employees	101,106 99
Medical examiners' fees and inspection of risks.....	13,149 34
State taxes on premiums, Insurance Department licenses and fees.....	46 38
Taxes on real estate.....	46,180 38
Rents.....	26,345 34
Gross decrease by adjustment in book value of bonds.....	830 65
All other disbursements.....	235,283 55
Total disbursements.....	\$ 2,554,297 91

*The above actuarial statement was prepared by the Department from the policy lists furnished by the company, the valuation being made on the statutory basis.

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PROVIDENT SAVINGS—*Concluded.*GENERAL BUSINESS STATEMENT OF THE POSTAL LIFE.—*Concluded.*

LEDGER ASSETS.

Book value of real estate.....	\$ 3,232,719 46
Mortgage loans, first liens, on real estate.....	1,790,323 48
Loans to policyholders on company's policies.....	2,560,304 66
Premium notes on policies in force.....	373,296 35
Book value of bonds and stocks owned.....	1,453,613 13
Cash on hand in trust companies and in banks.....	81,737 29
Advertising, \$22,507.38; suspense items and accounts receivable, \$528.55.....	23,035 93
Office furniture and equipment, \$21,500.00; book value of unearned fire insurance premiums, \$1,613.90.....	23,113 90
Total ledger assets.....	\$ 9,538,144 20

NON-LEDGER ASSETS.

Interest due and accrued.....	111,275 79
Rents due and accrued.....	3,765 01
Net amount of uncollected and deferred premiums.....	194,974 00
Total.....	\$ 9,848,159 00
Deduct items not admitted.....	74,896 82
Total admitted assets.....	\$ 9,773,262 18

LIABILITIES.

*Net reinsurance reserve.....	\$ 9,212,572 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	91,184 58
Liabilities on policies cancelled upon which a surrender value may be demanded.....	6,343 30
Total policy claims.....	121,249 12
Due and unpaid on supplementary contracts not involving life contingencies.....	548 98
Dividends left with the company to accumulate at interest.....	7,766 03
Premiums paid in advance including surrender values so applied.....	7,587 00
Unearned interest and rent paid in advance.....	52,291 25
†Commissions due to agents on premium notes when paid.....	100 00
†Commissions to agents due or accrued.....	700 00
Salaries, rents, office expenses, bills and accounts due or accrued.....	2,990 50
Medical examiners' and legal fees due or accrued.....	652 00
Taxes due or accrued (estimated).....	2,977 74
Dividends or other profits due policyholders.....	10,632 35
Accrued interest on mortgages on company's real estate.....	21,750 00
Accounts payable.....	3,873 40
Total liabilities (except capital stock).....	\$ 9,543,218 25
Capital stock paid up.....	100,000 00
Unassigned funds (surplus).....	130,043 93
Total liabilities.....	\$ 9,773,262 18

EXHIBIT OF POLICIES.

Number of new policies issued.....	1,563
Amount.....	\$ 3,052,039 00
Number of policies terminated.....	2,759
Amount.....	6,629,545 79
Number of policies in force at December 31, 1913.....	23,673
Amount in force at December 31, 1913.....	47,250,058 24

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all business prior to Jan. 1, 1901: on American Experience Table with interest at 3½ per cent for all business from Dec. 31, 1900 to Jan. 1, 1914. The same Tables are used for reversionary additions. For annuities the Combined Experience Table with interest at 4 per cent and the American Experience with interest at 3½ per cent were used.

†Obligations of Provident Savings Life Assurance Society assumed by postal.

SESSIONAL PAPER No. 8

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—FORREST F. DRYDEN. | Secretary—WILLARD I. HAMILTON.
 Principal Office—Newark, New Jersey.
 Chief Agent in Canada—WM. WHITE. | Head Office in Canada—Montreal.

(Incorporated April 3, 1873; organized, October 13, 1875; Dominion license issued, December 18, 1903;
 commenced business in Canada, February 3, 1909.)

CAPITAL.

Amount of joint stock capital authorized, subscribed for and paid up in cash.....\$2,000,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Company's policies assigned as collateral.....\$ 144,696 82
 Bonds in deposit with the Receiver General, viz:—

	Par value.	Market value.
Anglo, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	\$ 990 00	\$ 940 50
Auburndale, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,800 00	1,710 00
Bone Creek, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Brunswick, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Burdock, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,620 00	1,539 00
Capitolis, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,236 00
Cecelia, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,080 00	1,026 00
Centre Point, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,125 00	1,068 75
Clayville, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	990 00	940 50
Coney Island, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,080 00	1,026 00
Daisy Hill, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,800 00	1,710 00
Decorah, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	2,070 00	1,966 50
Deer Lodge, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Dry Creek, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	720 00	684 00
Fritchhill, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,800 00	1,710 00
Greenfield, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,296 00
Indian Rock, Alta., S. D. debts., 1914 to 1922.....	900 00	855 00
King George, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Krivoisheim, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Lacadia, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Lawrence, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,800 00	1,710 00
Little Woody, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,440 00	1,368 00
Miry Creek, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,620 00	1,539 00
Notre Dame, East, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	900 00	873 00
Oakville, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Rolling Prairie, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 09	1,282 50
Sefton Park, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,170 00	1,111 50
Sleepy Hollow, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,530 00	1,453 50
Six Six, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,035 00	983 25
Stimson, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Sumalta, Alta., S. D. debts., 1914 to 1922, 6 p.c.....	1,350 00	1,282 50
Underwood, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,630 00	1,539 00
Wyber, Sask., S. D. debts., 1914 to 1922, 6 p.c.....	1,125 00	1,068 75
Edmonton, Alta., S. D. debts., 1924-39 and 1946-52, 4½ p.c.....	300,000 00	261,000 00
Edmonton, Alta., S. D. debts., 1947 to 1951, 4½ p.c.....	20,000 00	17,000 00
Edmonton, Alta., S. D. debts., 1953, 5 p.c.....	100,000 00	96,000 00
Hoebelaga (Montreal), Que., School debts., 1949, 4½ p.c.....	50,000 00	43,500 00
County of Haldimand, Ont., school debts., 1932 to 1941, 4½ p.c.....	48,577 39	46,148 52
County of Prince Edward, Ont., school debts., 1914 to 1932, 4½ p.c.....	38,724 96	37,563 21
Prov. of Manitoba, Rural Munic. of Morton Munic. Telephone System debts., 1928, 4 p.c.....	25,000 00	23,500 00

THE PRUDENTIAL—Continued.

ASSETS IN CANADA—Continued.

	Par value.	Market value.
Canadian Rural School District Debentures—Concluded.		
City of Toronto, Ont., General Consolidated Loan debts, 1948, 4 p.c.	\$ 58,400 00	\$ 50,808 00
City of Toronto, Ont., Local Improvement debts., 1931, 4 p.c.	87,506 51	79,630 92
City of Hamilton, Ont., debts., 1931, 4 p.c.	47,693 33	42,924 00
City of Hamilton, Ont., debts., 1932, 4 p.c.	120,000 00	108,000 00
City of Hamilton, Ont., debts., 1934, 4 p.c.	30,173 33	26,854 26
City of Victoria, L. I. debts., 1921, 4 p.c.	48,666 67	45,746 67
City of Victoria, L. I. debts., 1922, 4 p.c.	163,873 33	157,052 20
City of Victoria, L. I. debts., 1937, 4 p.c.	73,000 00	62,780 00
City of Hamilton, Ont., Local Improvement debts., 1933, 4½ p.c.	50,000 00	48,000 00
City of Hamilton, Ont., Local Improvement debts., 1933, 4½ p.c.	160,000 00	153,600 00
City of London, Ont., Local Improvement debts., 1943, 4½ p.c.	72,000 00	66,960 00
City of Brantford, Ont., Local Improvement debts., 1951, 4 p.c.	20,000 00	16,800 00
Town of Berlin, Waterloo, Ont., Gas and Electric light debts., 1914 to 1933, 4 p.c.	55,014 89	49,513 40
Town of St. Paul, Que., Gas and Electric light debts., 1950, 5 p.c.	100,000 00	105,000 00
Town of Maisonneuve, Hochelaga, Que., Gas and Electric light debts., 1951, 4½ p.c.	68,133 33	61,320 00
Town of Montreal—East, Que., Gas and Electric light debts., 1950, 5 p.c.	100,000 00	98,000 00
Town of St. Louis, Que., Gas and Electric light debts., 1949, 4½ p.c.	200,000 00	194,000 00
Commonwealth of Massachusetts, registered debts., 1942, 3½ p.c.	120,000 00	108,000 00
Corporation of the District of South Vancouver, B.C., Water Works Loan debts., 1959, 5 p.c.	50,000 00	45,500 00
St. Jean de la Croix (Montreal), Que., School Commissioners, 1951, 5 p.c.	25,000 00	22,500 00
Canadian Northern Railway Company, Winnipeg Terminal bonds (guaranteed by Prov. of Man.), 1939, 4 p.c.	50,000 00	44,500 00
Total on deposit with Receiver General.	\$2,331,178 74½	\$2,154,440 43
Carried out at market value.		\$2,154,440 43
Cash in banks, viz.:		
Bank.		
Royal Bank of Canada	Toronto, Ont.	\$128,791 62
Canadian Bank of Commerce	Vancouver, B.C.	2,166 13
Canadian Bank of Commerce	Calgary, Alta.	3,022 08
Merchants Bank of Canada	Winnipeg, Man.	1,696 30
Royal Bank of Canada	St. John, N.B.	1,574 81
Bank of British North America	Halifax, N.S.	1,539 26
Canadian Bank of Commerce	Fort William, Ont.	1,766 09
Royal Bank of Canada	Guelph, Ont.	1,165 85
Bank of Montreal	Hamilton, Ont.	718 31
Bank of Montreal	Kingston, Ont.	1,713 64
Canadian Bank of Commerce	London, Ont.	1,234 81
Royal Bank of Canada	Ottawa, Ont.	3,506 25
Royal Bank of Canada	Peterborough, Ont.	1,230 80
Canadian Bank of Commerce	Sault Ste. Marie, Ont.	1,342 93
Bank of Nova Scotia	St. Catharines, Ont.	1,532 85
Royal Bank of Canada	Stratford, Ont.	1,178 48
Dominion Bank (Victoria Street Branch)	Toronto, Ont.	6,796 37
Dominion Bank	Windsor, Ont.	1,387 42
Bank of Montreal	Levis, Que.	1,658 19
Canadian Bank of Commerce (Victoria Square Branch)	Montreal, Que.	1,585 14
Canadian Bank of Commerce (East End Branch)	Montreal, Que.	1,480 34
Bank of Montreal (St. Roch Branch)	Quebec, Que.	1,859 95
Bank of Montreal	Three Rivers, Que.	827 52
Royal Bank of Canada	Calgary, Alta.	1,857 81
Total cash in banks		171,632 95
Interest due, \$1,606 74; accrued, \$36,174 60.		37,781 40

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THE PRUDENTIAL—Continued.

ASSETS IN CANADA—Concluded.

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force (ordinary).....	\$ 13,384 42	\$ 26,112 61
Deduct commission payable thereon (ordinary).....	4,128 42	772 19
Net premiums due and uncollected (ordinary).....	\$ 9,256 00	\$ 25,340 42
Net deferred premiums on policies in force (taken at 80 p.c. on participating (Ord.), 85 p.c. on non-participating (Ord.), and 66½ p.c. on Industrial, gross).....	25,986 62	68,383 80
Net outstanding and deferred premiums.....		\$ 128,966 84
Total assets in Canada.....		\$ 2,637,518 44

LIABILITIES IN CANADA.

Amount estimated to cover the net present value of all policies in force including reserve for reversionary additions.....	\$ 2,330,458	
Deduct value of policies reinsured in other licensed companies in Canada..	7,600	
*Total net reinsurance reserve.....		\$ 2,322,768 00
Present value of amounts not yet due on matured instalment policies.....		8,321 92
Claims for death losses, unadjusted (Industrial).....	\$ 12,122 50	
Claims for death losses, unadjusted (Ordinary) (of which \$92.67 accrued in previous years).....	9,592 67	
Claims resisted (Industrial), not in suit.....	450 95	
Total claims unsettled (of which \$928.58 industrial accrued in previous years)..		22,166 12
Surrender values claimable under cancelled policies.....		1,583 00
Amount of dividends or bonuses to Canadian policyholders due and unpaid.....		1,024 66
Due on account of general expenses.....		1,146 60
Paid in advance, premiums, \$21,104.49; interest, \$5,834.47.....		24,938 96
Taxes, state, county or municipal, due or accrued.....		17,548 85
Medical fees (including postage).....		2,854 70
Commissions to agents, due or accrued.....		770 53
Dividends to Canadian policyholders declared but not due.....		7,223 89
Inspection agencies.....		135 85
Total liabilities in Canada.....		\$ 2,410,483 08

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 133,863 00	
Cash received for renewal premiums.....	\$ 390,259 51	
Renewal premiums paid by dividends.....	2,020 36	
Total income from renewal premiums.....	\$ 392,279 87	
Less premiums paid for reinsurance.....	424 40	
Total net income from renewal premiums.....		391,855 47
Single premiums paid by dividends (on paid-up additions).....		133 29
Cash received for single premiums for life annuities (ordinary).....		7,420 56
Industrial premiums.....		957,543 52
Total net premium income.....		\$ 1,490,815 84
Amount received for interest on investments.....		88,222 10
Net cash received as profit on securities actually sold.....		22 57
Total income in Canada.....		\$ 1,579,060 51

*Combined experience Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1900; American Experience Table with 3½ per cent interest on policies issued during 1900; American Experience Table with 3 per cent interest on policies issued from December 31, 1900, until August 1, 1907; American Experience Table with 3½ per cent interest on policies subsequent to July 31, 1907 excepting intermediate policies and policies with intermediate and hazardous rating for which policies the New York Standard Intermediate Table with 3½ per cent interest was used; Hunter's Disability Tables with 3½ per cent interest on disability element of policies containing the disability provision. For industrial policies the Combined Experience Table, 4 per cent interest on policies issued prior to January 1, 1900; Am. Exp. 3½ per cent during 1900; Am. Exp. 3 per cent from December 31, 1900, till January 1, 1907, and New York Standard Industrial Table, 2½ per cent, on or after December 31, 1906. For annuities, McClintock's Tables, 3½ per cent on original annuities issued after December 31, 1906.

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THE PRUDENTIAL—Continued.

EXPENDITURE IN CANADA.

Cash paid for death losses: industrial, \$155,859.63 (of which \$6,091.62 accrued in previous years); ordinary, \$85,025.59 (of which \$2,500 accrued in previous years)	\$ 240,885 22
Cash paid for matured endowments, ordinary	2,603 00
Cash paid to annuitants	1,377 37
Cash paid for surrendered policies	71,646 31
Cash dividends paid to Canadian policyholders, ordinary	4,458 17
Cash dividends applied to purchase paid-up additions, ordinary	133 29
Cash dividends applied in payment of premiums, ordinary	2,020 36
Total net amount paid to policyholders	\$ 323,123 72
Cash paid for taxes, licenses, fees or fines	18,082 52
Cash paid for investment expenses: insurance on coupons in transit \$42.13; collection charge on coupons, \$2.74	44 87
Head office salaries, \$8,363.53; head office travelling expenses, \$11,475.93	19,859 46
Commissions first year, \$44,739.50; do., renewals, \$8,429.72; agency salaries, \$205,203.01; agency travelling expenses, \$385.15; industrial commissions (including compensation to industrial agents in excess of collection fees in recently opened districts) \$312,843.97	571,601 35
Miscellaneous expenditure, viz.: Advertising, \$1,917.32; express, telegrams, and telephones, \$2,765.79; legal expenses, \$2,726.44; medical fees, \$27,094.25; office furniture, \$717.27; postage, \$379.14; printing and stationery, \$6,337.19; rent, fuel and light, \$24,147.58; incidental expenses, \$10,531.60; investigation and settlement of policy claims, \$116.50; inspection of risks, \$1,562.63; legislative expenses, \$530.28	78,815 99
Total expenditure in Canada	\$ 1,011,597 91

MISCELLANEOUS, IN CANADA.

Number of policies reported during the year as taken and paid for in cash: ordinary, 5,006; industrial, 104,306	109,312
Amount of said policies—Ordinary	\$ 5,772,566
“ “ Industrial	13,621,357
	\$19,393,923 00
Number of policies become claims during the year:—ordinary, 83; industrial, 1,585	1,668
Amount of said claims—Industrial	\$ 156,411 88
“ “ Ordinary	87,025 59
	243,437 47
Number of policies in force at December 31, 1913, ordinary, 17,378; industrial, 224,155	241,533
Amount of said policies—Ordinary	\$ 20,743,113
“ “ Industrial	28,290,847
Bonus additions thereto—Ordinary	3,944
Total	\$ 49,037,904
Amount of policies reinsured	10,000
Net amount in force at December 31, 1913: ordinary, \$20,737,057; industrial, \$23,290,847	49,027,904 00
Number of Canadian life annuities in force at December 31, 1913, ordinary	6
Amount of annual payments thereunder, ordinary	1,723 49

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

INDUSTRIAL POLICIES.					
Policies in force at December 31, 1912:—	No.	Amount.	No.	Amount.	
Whole life	133,981	\$ 17,410,145			
Endowment	41,114	4,768,817			
Term and all other	2,131	253,519			
Bonus additions		180			
			177,226	\$ 22,432 611	
Net transfers to Canada:—					
Whole life	246	\$ 38,785			
Endowment	—403	—46,491			
Bonus additions		180			
			—157	—7,526	
New policies issued:—					
Whole life	71,398	\$ 9,623,394			
Endowment	27,340	3,325,226			
Term and all other	5,568	672,737			
			104,306	13,621,357	
Old policies revived			14,570	1,964,747	
Old, changed and increased				374,878	
Total			295,945	\$ 38,386,067	
Deduct terminated			71,790	10,095,220	

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued.

EXHIBIT OF POLICIES (CANADIAN BUSINESS)—Concluded.

INDUSTRIAL POLICIES—Concluded.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1913:—				
Whole life.....	164,333	\$ 21,346,595		
Endowment.....	52,150	6,004,879		
All other.....	7,672	939,063		
Bonus additions.....		310		
			224,155	\$28,290,847 00

ORDINARY POLICIES.

	No.	Amount.	No.	Amount.
Policies in force at December 31, 1912:—				
Whole life.....	9,433	\$ 10,073,995		
Endowment.....	3,320	2,912,286		
Term and all other.....	1,267	3,803,723		
Bonus additions.....		3,178		
			14,020	\$16,793,182 00

Net transfers to Canada:—

Whole life.....	257	\$ 332,111		
Endowment.....	128	87,850		
Term and all other.....	—2	—9,000		
Bonus additions.....		598		
			383	411,559

New policies issued:—

Whole life.....	3,347	\$ 3,103,905		
Endowment.....	1,131	876,623		
Term and all other.....	1,742	3,217,401		
Bonus additions.....		168		
			6,220	7,198,097 00

Old policies, revived.....	434	625,638 00
Old, changed and increased.....		5,863 00

Total.....	21,057	\$25,034,339 00
Deduct terminated.....	3,679	4,287,282 00

Policies in force at December 31, 1913:—

Whole life.....	11,634	\$ 12,164,562		
Endowment.....	3,993	3,394,126		
Term and all other.....	1,751	5,184,425		
Bonus additions.....		3,944		
			17,378	\$20,747,057 00

Details of policies reinsured:—

	No.	Amount.
Endowment.....	1	\$ 10,000 00

DETAILS OF TERMINATIONS.

	Ordinary.		Industrial.	
	No.	Amount.	No.	Amount.
Terminated by death.....	78	\$ 83,065	1,552	\$ 181,865
“ maturity.....	4	2,400		
“ expiry.....	1,074	1,031,262		
“ surrender.....	195	210,806	26	2,511
“ lapse (including bonuses, ind., \$63).....	1,135	1,635,539	70,212	9,790,521
“ change and decrease.....		35,220		120,323
“ not taken.....	1,193	1,288,790		
Total.....	3,679	\$ 4,287,282	71,790	\$ 10,095,220

4 GEORGE V., A. 1914

THE PRUDENTIAL—Continued.

STATEMENT OF ACTUARIAL LIABILITIES.

CANADIAN POLICIES, INDUSTRIAL.

	No.	Amount.	Reserve.
<i>With-Profit—</i>			
Life.....	2,275	\$ 356,572	\$ 32,019
Endowments.....	96	9,450	4,485
Bonus additions.....		310	
Totals.....	2,371	\$ 366,332	\$ 36,504
<i>Without-Profit—</i>			
Life.....	162,058	\$ 20,990,023	\$ 548,617
Endowments.....	52,054	5,995,429	337,356
Term, etc.....	7,672	939,063	37,559
Totals.....	221,784	\$ 27,924,515	\$ 923,532
Grand totals.....	224,155	\$ 28,290,847	\$ 960,036

CANADIAN POLICIES, ORDINARY.

	No.	Amount.	Reserve.
<i>With-Profit—</i>			
Life.....	563	\$ 636,518	\$ 154,933
Endowments.....	319	275,839	139,268
Bonus additions.....		3,944	2,306
Totals.....	882	\$ 916,301	\$ 296,507
Less re-insured.....		10,000	7,690
Net.....	882	\$ 906,301	\$ 288,817
<i>Without-Profit—</i>			
Life.....	11,071	\$ 11,528,044	\$ 625,782
Endowments.....	3,674	3,118,287	387,162
Term, etc.....	1,751	5,184,425	44,915
Totals.....	16,496	\$ 19,830,756	\$ 1,057,859
Grand totals.....	17,378	\$ 20,737,057	\$ 1,346,676

Number of Life Annuities Proper 6—Yearly amount payable, \$1,723.49; Reserve, \$16,056.

MISCELLANEOUS STATEMENT.

1. Assurance policies were valued in groups; annuities individually.
2. Ages at entry under assurance policies were taken to the nearest birthday, while under annuities the ages were taken to the last completed quarter of a year.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued according to the age upon which the premium was based.
- (b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for full amount of insurance.
- (c) For policies issued at fixed extra premium, the extra hazard covered by the extra premium was considered yearly term insurance for the extra hazard and an additional reserve was held accordingly.
- (d) In the valuation of policies providing for disability benefits, an extra reserve was held to cover the disability provision, such extra reserve being based on Hunter's Disability Table with 3½ per cent interest.
4. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
5. and 6. No participating business has ever been issued in Canada.

SESSIONAL PAPER No. 8

THE PRUDENTIAL—Continued.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

DEFERRED DIVIDEND POLICIES IN FORCE IN CANADA.

Year of issue.	Amount in force.		Year of issue.	Amount in force.	
	Ordinary.	Industrial.		Ordinary.	Industrial.
1890.....	\$	\$ 1,120	1901.....	\$ 67,100	\$ 32,667
1891.....	2,000		1902.....	74,500	39,701
1892.....	2,000	1,680	1903.....	73,313	39,903
1893.....	1,000		1904.....	89,139	45,588
1894.....	10,000	125	1905.....	85,213	55,067
1895.....	21,344		1906.....	70,100	47,739
1896.....	36,320		1907.....	18,000	
1897.....	42,500	14,109			
1898.....	37,500	30,560			
1899.....	45,000	24,803	Total..	\$ 760,157	\$ 366,332
1900.....	85,128	33,240			

The amount of insurance stated in this schedule represents policies issued in the United States, and subsequently transferred to the Canadian account.

No apportionment has been made specifically to any policies but the entire Deferred Dividend fund is held for all such policies as a class, the amount of which is found in general statement.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$81,109,005 93
Consideration for supplementary contracts not involving life contingencies.....	174,381 73
Interest and dividends.....	12,987,985 49
Rent.....	1,088,032 97
Gross profit on sale or maturity of bonds and stocks.....	133,589 54
Miscellaneous.....	56 10
Total income.....	\$95,493,051 76

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$22,215,654 52
For annuities involving life contingencies.....	148,812 53
Surrender values paid in cash, or applied in liquidation of loans or notes.....	4,065,177 03
Surrender values applied to pay new and renewal premiums.....	3,346 39
Surrender values applied to purchase paid-up insurance and annuities.....	1,920,853 87
Dividends paid to policyholders in cash or applied in liquidation of loans or notes.....	3,825,192 65
Dividends applied to pay renewal premiums.....	1,584,567 15
Dividends applied to purchase paid up additions and annuities.....	84,942 21
Expense of investigation and settlement of policy claims.....	35,222 51
Paid for claims on supplementary contracts not involving life contingencies.....	90,722 28
Paid stockholders for interest or dividends.....	200,000 00
Commissions to agents.....	11,430,584 76
Commuted renewal commissions.....	1,075 00
Compensation of managers and agents not paid by commission, for services in obtaining new insurance.....	1,719 22
Salaries and allowances for agencies, including managers, agents and clerks.....	3,574,069 76
Agency supervision, travelling and all other expenses.....	357,837 28
Medical examiners' fees and inspection of risks.....	749,870 23
Salaries and all other compensation to officers, directors, trustees and home office employees	2,818,508 69
Rent.....	1,012,077 71
Taxes on real estate.....	438,179 44
State taxes on premiums, Insurance Department licenses and fees.....	1,155,964 46
All other licenses, fees and taxes.....	526,766 74
Gross loss on sale or maturity of real estate and bonds.....	244,880 66
Decrease, by adjustment, in book value of real estate.....	245,568 50
All other disbursements.....	1,527,898 63
Total disbursements.....	\$58,259,492 22

LEDGER ASSETS.

Book value of real estate.....	\$17,992,882 93
Mortgage loans on real estate, first liens.....	92,717,319 72
Loans, secured by pledge of bonds, stocks or other collateral.....	3,011,500 00
Loans made to policyholders on this company's policies assigned as collateral.....	24,547,507 61
Book value of bonds and stocks.....	173,177,943 84
Cash on hand, in trust companies and in banks.....	12,280,632 51
Agents' balances.....	3,954 79
Total ledger assets.....	\$323,731,741 40

4 GEORGE V., A. 1914

THE PRUDENTIAL—*Concluded.*

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 4,062,562 75
Rents due and accrued.....	12,913 50
Net amount of uncollected and deferred premiums (ordinary).....	5,636,253 83
Net amount of uncollected premiums (Industrial).....	828,134 93
Other assets.....	69,211 80
Gross assets.....	\$334,340,818 21
Deduct assets not admitted.....	11,173,569 31
Total admitted assets.....	\$ 323,167,248 90

LIABILITIES.

*Net reinsurance reserve.....	\$257,762,792 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	1,065,996 46
Liability on policies cancelled and not included in "Net Reserve", upon which a surrender value may be demanded.....	486,886 00
Total policy claims.....	1,380,256 47
Due and unpaid on supplementary contracts not involving life contingencies.....	1,450 00
Premiums paid in advance, including surrender values so applied.....	1,000,227 69
Unearned interest and rent paid in advance.....	656,100 97
Commissions to agents, due and accrued.....	18,772 42
Salaries, rents, office expenses, bills and accounts, due or accrued.....	80,737 65
Medical examiners' and legal fees, due or accrued.....	134,098 01
State, county and municipal taxes, due or accrued (estimated).....	1,321,505 55
Unpaid dividends to stockholders.....	400,000 00
Dividends or other profits due policyholders.....	198,194 32
Dividends declared on or apportioned to annual and deferred dividend policies payable to policyholders during 1914.....	6,161,216 00
Dividends declared on or apportioned to non-participating industrial policies payable during 1914.....	526,859 00
Amounts set aside, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	25,127,123 55
Reserve or surplus funds not otherwise included in liabilities.....	1,000,000 00
Surrender values due and unpaid.....	574 19
Capital stock.....	2,000,000 00
Unassigned funds (surplus).....	23,644,458 62
Total liabilities.....	\$323,167,248 90

EXHIBIT OF POLICIES.

ORDINARY POLICIES.

	No.	Amount.
New policies issued during the year.....	161,708	\$ 182,745 781 00
Policies terminated during the year.....	86,375	102,229,956 00
Net in force at December 31, 1913.....	816,625	960,636,509 00

INDUSTRIAL POLICIES.

	No.	Amount.
New policies issued during the year.....	1,890,841	\$ 266,402,368 00
Policies terminated during the year.....	1,343,116	211,032,405 00
In force at December 31, 1913.....	11,164,296	1,462,516,043 00

*Based on Actuaries' Table at 4 per cent for policies issued prior to January 1, 1901. American Experience Table at 3 per cent for policies issued between December 31, 1900 and August 1, 1907. American Experience Table at 3½ per cent for ordinary policies issued after July 31, 1907. New York Standard Industrial Table at 3½ per cent for industrial policies issued after December 31, 1906. New York Standard Intermediate Table at 3½ per cent on intermediate and hazardous rating policies after July 31, 1907. For annuities the foregoing Tables with their respective rates of interest were used on annuities issued prior to January 1, 1907, after which McClintock's Tables at 3½ per cent were used. For disability benefits, Hunters' Disability Tables at 3½ per cent.

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Supreme Guardian—	Supreme Secretary—
THOMAS BRADY,	A. T. PATTERSON.
Principal Office—Montreal.	

(Incorporated as a fraternal benefit association under section 2 of chapter 1 of title 8 of the Revised Statutes of Quebec as the said section is enacted by section 1 of chapter 32 of the Statutes of Quebec of 1899. Incorporated May 4, 1910, by an Act of the Parliament of Canada, 9-10 Edward VII, chap. 158. Previous to September 1, 1910, the date of issue of its Dominion License, the Association's business was confined to the Province of Quebec.)

(For List of Officers of the Supreme Lodge, see Appendix.)

ASSETS.

Book value of real estate (market value, \$94,064 88).....	\$	67,777 76
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....		122,230 00
Amount secured by way of loans on real estate, second liens.....		6,000 00
Amount of loans made to policyholders on the Association's policies assigned as collateral..		61,390 59

Bonds and debentures on deposit with Receiver-General, viz:—

	Par value.	Book value.	Market value.
City of Lachine, debs., 1945, 4½ p.c.	\$ 5,000 00	\$ 5,200 00	\$ 4,400 00
City of Port Arthur, debs., 1926, 5 p.c.	5,000 00	5,243 00	4,800 00
City of Portage la Prairie, debs., 1945, 5 p.c.	2,000 00	2,182 00	1,830 00
City of Quebec, debs., 1914, 5 p.c.	1,000 00	1,031 50	1,000 00
St. Jean Baptiste, S. D., debs. 1914 to 1925, 5 p.c.	4,205 11	4,273 17	4,039 79
Town of Battleford, debs., 1914 to 1928, 5½ p.c.	4,811 82	4,901 37	4,619 35
Town of Steelton, debs., 1918 to 1926, 4½ p.c.	5,587 96	5,049 10	5,085 04
Town of Kenora, debs., 1937, 5½ p.c.	5,000 00	5,000 00	4,850 00
Town of Rainy River, debs., 1914 to 1926, 5 p.c.	5,536 54	5,742 34	5,093 62
City of Kamloops, debs., 1956, 5 p.c.	5,000 00	4,775 00	4,300 00
City of Nelson, debs., 1914, 6 p.c.	730 55	724 81	730 55
City of Ladysmith, debs., 1934, 6 p.c.	5,000 00	5,518 00	4,950 00
City of North Vancouver, debs., 1914, 5 p.c.	3,214 00	3,214 00	3,214 00
City of North Vancouver, debs., 1919, 5 p.c.	2,720 00	2,720 00	2,638 40
Town of Selkirk, debs., 1954, 5 p.c.	2,000 00	2,045 44	1,700 00
Town of Inverness, debs., 1935, 4½ p.c.	4,000 00	3,710 48	3,552 00
Town of Selkirk, debs., 1955, 5 p.c.	3,000 00	3,068 16	2,550 00
Town of Inverness, debs., 1938, 4½ p.c.	1,000 00	927 62	888 00
City of Nanaimo, debs., 1950, 5 p.c.	5,000 00	4,950 00	4,400 00
City of Fernie, debs., 1939, 5 p.c.	5,000 00	4,950 00	4,300 00
Town of Hawkesbury, debs., 1914 to 1929, 6 p.c.	5,286 47	5,514 43	5,445 06
Township of Chapleau, debs., 1920 to 1931, 5 p.c.	5,120 51	5,030 52	4,966 89
City of Vernon, debs., 1932, 5 p.c.	5,000 00	4,430 00	4,450 00
Town of Bassano, debs., 1931, 5 p.c.	6,000 00	4,782 60	5,040 00

Total par, book and market values.....	\$	96,215 96	\$	94,983 54	\$	88,892 70
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Carried out at book value.....						94,983 54
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Cash in banks, viz:—

Bank of Montreal.....	\$	2,083 73
Bank of Hochelaga.....		33 25
Royal Bank of Canada.....		3,581 05

Total cash in banks.....		5,698 03
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Advances re mortgages.....		564 15
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Total ledger assets.....	\$	358,644 07
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8—20½*

THE ROYAL GUARDIANS—Continued.

OTHER ASSETS.

Market value of bonds, debentures and real estate over book value.....	\$ 20,196 28
Interest due, \$589.17; accrued \$3,746.33.....	4,335 55
Rents due, \$522.17; accrued, \$318.58.....	840 75
Due from members and lodges.....	12,239 29
Office and lodge room furniture; (less 10 p.c. per annum).....	2,672 80
Lodge supplies.....	1,135 30
Amounts due by subordinate lodges.....	1,022 51
Total assets.....	<u>\$ 401,086 55</u>

LIABILITIES.

*Net reinsurance reserve.....	\$ 260,333 00
Claims for death losses, adjusted and unpaid.....	2,000 00
Claims for death losses, unadjusted, reported after end of year.....	10,000 00
Claims for death losses, resisted, in suit.....	2,000 00
Bills payable.....	10,000 00
Due on account of office and other expenses.....	342 29
Taxes due and accrued.....	726 50
Premiums in advance.....	64 06
All other liability.....	1,000 00
Total liabilities.....	<u>\$ 286,465 85</u>
Excess of assets over liabilities.....	<u>114,620 70</u>

INCOME.

Total net premium income.....	\$ 95,705 10
Cash received for interest.....	11,906 50
Cash received for rents.....	3,566 00
Per capita tax.....	5,738 15
Certificate fees.....	35 00
Enrollment and medical fees.....	1,801 18
Subordinate lodge accounts.....	357 89
Total income.....	<u>\$ 119,109 82</u>

EXPENDITURE.

Net amount paid for death claims.....	\$ 71,288 50
Cash paid for surrendered policies.....	3,898 24
Total paid policyholders.....	<u>\$ 75,186 72</u>
Cash paid for taxes, etc.....	402 02
Head office salaries, \$3,792.50; directors' fees, \$87; auditors' fees, \$99; Supreme Lodge officers (two years service) gift or remuneration, \$1,690.00.....	5,668 50
Paid for investment expenses (notarial fees).....	32 90
Extension of the Order, organizing.....	10,032 37
All other expenditure, viz: Advertising, \$300.68; legal expense, \$661.30; postage and petty cash, \$148.78; printing and stationery, \$312.82; rent, \$2,500.00; incidentals, \$21.65; Guarantee Co., \$119.58; lodge supplies, \$262.90; official paper, \$891.25; medical fees, \$1,667; express, telegrams and telephones, \$81.09; Supreme Lodge meeting, \$602.10.....	7,572 15
Total expenditure.....	<u>\$ 98,894 66</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$ 328,428 91
Amount of cash income as above.....	119,109 82
Total.....	<u>\$ 447,538 73</u>
Amount of expenditure as above.....	<u>98,894 66</u>
Balance net ledger assets, at December 31, 1913 (\$358,644 07 less \$10,000 00 borrowed money.).....	<u>\$ 348,644 07</u>
(Average rate per cent of interest earned during 1913 on invested funds, was 5.30 per cent.)	

*National Fraternal Congress Table of Mortality 4 per cent interest.

SESSIONAL PAPER No. 8

THE ROYAL GUARDIANS—Continued.

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	501	
Amount of said policies.....	\$	328,750 00
Number of policies become claims during the year.....	37	
Amount of said claims.....		62,454 00
Number of policies in force December 31, 1913.....	2,463	
Net amount in force December 31, 1913.....		<u>3,417,856 25</u>

EXHIBIT OF POLICIES.

Policies in force at end of last year:—	No.	Amount.	No.	Amount.
Whole life.....	1,429	\$ 1,924,339 25		
Endowment.....	33	28,750 00		
All other.....	986	1,532,000 00		
			2,448	\$ 3,485,089 25
New policies issued:—				
Whole life.....	453	\$ 301,500 00		
Endowment.....	60	40,750 00		
All other.....	32	17,000 00		
			545	359,250 00
Old, changed and increased.....			(3)	3,000 00
Total.....			2,993	\$ 3,847,339 25
Deduct terminated.....			530	429,483 00
Policies in force at December 31, 1913:—				
Whole life.....	1,474	\$ 1,929,856 25		
Endowment.....	56	45,000 00		
All other.....	933	1,443,600 00		
			2,463	\$ 3,417,856 25

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	37	\$ 62,454 00
“ surrender.....	10	17,574 00
“ lapse.....	439	312,955 00
“ change and decrease.....	(8)	6,000 00
“ not taken.....	44	30,500 00
	530	\$ 429,483 00

STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Cash at head office.....	\$ 2,714 02
Premiums due and uncollected.....	229 40
Total.....	<u>\$ 2,943 42</u>

LIABILITIES.

Net amount of sickness claims unadjusted.....	\$ 116 22
Reserve for sick and funeral benefits (calculated by the Department).....	2,543 00
Total.....	<u>\$ 2,659 22</u>

INCOME.

Received for premiums.....	\$ 2,663 95
Total.....	<u>\$ 2,663 95</u>

EXPENDITURE.

Amount paid for claims occurring in previous years.....	\$ 103 48
Amount paid for claims occurring during the year.....	1,316 19
Total net amount paid for sickness claims.....	<u>\$ 1,419 67</u>
Total.....	<u>\$ 1,419 67</u>

4 GEORGE V., A. 1914

THE ROYAL GUARDIANS—*Concluded.*

EXHIBIT OF MEMBERSHIP.

Sickness and Funeral Risks.

	No	Amount.
Total membership at date of last statement.....	353	\$ 17,650 00
Taken during the year, new.....	358	17,900 00
Total.....	711	\$ 35,550 00
Deduct terminated.....	261	13,050 00
Membership at December 31, 1913.....	450	\$ 22,500 00

SESSIONAL PAPER No. 8

THE ROYAL INSURANCE COMPANY, LIMITED.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—JOHN RANKIN. | Manager—GEO. CHAPPELL.
 Principal Office—Liverpool, Eng.
 Chief Agent in Canada—WM. MACKAY. | Head Office in Canada—Montreal.

(Established, May 31, 1845. Commenced business in Canada, 1851).

Capital.

Joint stock capital authorized, £3,000,000 sterling.....	\$14,600,000 00
Capital subscribed for, £2,944,680 stg.....	14,330,776 00
Amount paid thereon in cash, £441,702 stg.....	<u>2,149,616 40</u>

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the Company's policies assigned as collaterals (\$77,442.66 of which belongs to policies issued subsequent to March 31, 1878)..... \$ 82,585 38
 Bonds, debentures and stocks on deposit with Receiver General, viz:—

	Par Value.	Market value.
C. N. Ry. (Ont. Div.) debs. (guaranteed by Prov. of Man.), 1938, 3½ p.c.....	\$ 486,666 67	\$ 399,066 67
Prov. of Quebec stock, 1937, 3 p.c.....	17,033 33	13,456 33
Prov. of Manitoba debs., 1924, 4 p.c.....	25,000 00	23,750 00
Prov. of Ontario debs., 1939, 4 p.c.....	50,000 00	47,500 00
City of Montreal R. C. School debs., 1945, 4 p.c.....	50,000 00	42,500 00
City of Toronto debs., 1945, 3½ p.c.....	97,333 33	76,893 33
City of Vancouver debs., 1945, 4 p.c.....	35,000 00	29,400 00
City of Vancouver debs., 1946, 4 p.c.....	15,000 00	12,600 00
City of Hull debs. (g'teed by Prov. of Quebec), 1937, 4 p.c.	40,500 00	36,855 00
Queen Victoria Niagara Falls Park debs. (g'teed by Prov. of Ont.), 1927, 4 p.c.....	25,000 00	24,000 00
Total on deposit with Receiver General.....	<u>\$ 841,533 33</u>	<u>\$ 706,021 33</u>
Carried out at market value.....		706,021 33
Cash at head office in Canada.....		50 00
Cash in Molsons Bank, Montreal.....		19,409 40
Interest due, \$335.58; accrued, \$1,659.48.....		<u>1,995 06</u>
	New Premiums.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 7,852 95	\$ 44,594 02
Deduct commission payable thereon.....	3,649 68	2,499 42
Net premiums due and uncollected.....	\$ 4,203 27	\$ 42,094 60
Net deferred premiums on policies in force (75 per cent. gross)	5,704 50	11,680 35
Net outstanding and deferred premiums.....		63,632 72
Total assets in Canada.....		<u>\$ 873,743 89</u>

LIABILITIES IN CANADA

*Amount computed on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force..... \$ 924,418 00
 Deduct value of policies reinsured in other companies licensed in Canada.... 1,598 00

* Based on the OM (5) Table with interest at 4 per cent for policies issued prior to January 1, 1900, and with interest at 3½ per cent for policies issued on and after that date. Annuities have been valued by the British Offices Select Life Annuity Tables, 1893, male or female, with same rates of interest as above used for assurances.

4 GEORGE V. A. 1914

THE ROYAL—Continued.

LIABILITIES IN CANADA—Concluded.

Net reinsurance reserve.....	\$ 922,820 00
Claims for death losses.....	10,042 60
Premiums paid in advance.....	134 58
Taxes due and accrued.....	2,904 85
†Total liabilities to policyholders in Canada.....	<u>\$ 935,902 03</u>

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, is included in the above net reinsurance reserve).

INCOME IN CANADA.

Cash received for first year premiums.....	\$ 50,136 62
Less premiums paid for reinsurance.....	2,386 00
Total net income from first year premiums.....	<u>\$ 47,750 62</u>
Cash received for renewal premiums.....	\$ 179,104 72
Deduct premiums paid for reinsurance.....	278 30
Total net income from renewal premiums.....	178,826 42
Total net premium income.....	\$ 226,577 04
Cash received for interest on investments.....	32,807 98
Total income in Canada.....	<u>\$ 259,385 02</u>

EXPENDITURE IN CANADA.

Cash paid for death claims (including \$838.86 reversionary bonuses)...	\$ 33,188 44
Cash paid for matured endowments (including \$282.10 reversionary bonuses).....	1,768 77
Total amount paid for death claims and matured endowments.....	<u>\$ 34,957 21</u>
Cash paid to annuitants.....	663 82
Cash paid for surrendered policies.....	7,658 29
Total net amount paid to policyholders.....	<u>\$ 43,279 32</u>
Cash paid for taxes, licenses, fees or fines.....	3,175 62
Head Office salaries, \$9,589.17; do., travelling expenses, \$50.....	9,639 17
Commissions, first year, \$22,839.74; commissions, renewals, \$6,058.21; agency salaries, \$22,354.33; Agency travelling expenses \$6,390 90.....	57,643 18
Miscellaneous, viz.:—Advertising, \$260.02; books and periodicals, \$233.94; legal expenses, \$272; medical fees, \$3,423 17; office furniture, etc., \$652.21; exchange, \$113.83; printing and stationery, \$1,932.30; rent, fuel and light, \$3,193.45; sundries, \$502.34; express, telegrams and telephones, \$698.97; postage, \$798 86.....	12,081 09
Total expenditure in Canada.....	<u>\$ 125,818 34</u>

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	583
Amount of said policies.....	\$ 1,493,302 00
Amount of said policies reinsured in other licensed companies in Canada.....	50,000 00
Number of policies become claims during the year.....	22
Amount of said claims.....	45,146 87
Number of policies in force at date.....	3,014
Amount of said policies.....	\$ 7,040,965 43
Bonus additions thereto.....	114,682 83
Total.....	<u>\$ 7,155,648 26</u>
Deduct amount of said policies reinsured in other licensed companies in Canada.....	55,000 00
Total net amount in force at December 31, 1913.....	7,100,648 26
Number of life annuities in force at date.....	5
Amount of annual payments thereunder.....	<u>963 92</u>

†Of these liabilities \$95,635 apply to policies issued in Canada prior to March 31, 1878.

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THE ROYAL—Continued.

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life annuities proper.		Life annuities arising out of Life Assurance Contracts.	
	No.	Annual payments.	No.	Annual payments.
In force at December 31, 1912.....	3	\$ 663 82	2	\$ 300 00
Totals.....	3	\$ 663 82	2	\$ 300 00
In force at December 31, 1913.....	3	\$ 663 82	2	\$ 300 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	1,822	\$ 4,363,892 11		
Endowment.....	706	1,312,426 10		
Term and all other.....	90	445,708 00		
Bonus additions.....		112,177 30		
			2,618	\$ 6,234,203 51

New policies issued:—

Whole life.....	533	\$ 1,461,049 00		
Endowment.....	126	217,000 00		
All other.....	28	131,027 00		
Bonus additions.....		838 86		

Policies transferred from Home Office (\$1,737.69 bonuses).....	687	1,809,914 86
Old, changed and increased (\$1,385.83 bonuses).....	21	30,207 71
	1	11,385 83

Total.....	3,327	\$ 8,085 711 91
Deduct terminated.....	313	930,063 65

In force at end of year:—

Whole life.....	2,145	\$ 5,172,212 19		
Endowment.....	773	1,403,732 24		
All other.....	96	465,021 00		
Bonus additions.....		114,682 83		
			3,014	\$ 7,155,648 26

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death, (including bonuses, \$954.01).....	20	\$ 43,454 01
“ transferred to Head Office (including bonuses, \$30).....	8	7,937 60
“ maturity (including bonuses, \$200.19).....	2	1,686 86
“ surrender (including bonuses, \$158.20).....	23	60,726 73
“ lapse (including bonuses, \$114.45).....	165	426,614 45
“ change and decrease.....	25	154,930 00
“ not taken.....	68	226,714 00
“ expiry.....	2	8,000 00
Total (including bonuses, \$1,456.85).....	313	\$ 930,063 65

POLICIES REINSURED.

	No.	Amount.
Whole life.....	1	\$ 50,000 00
Endowment.....	1	5,000 00
Totals.....	2	\$ 55,000 00

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year (including \$33,838.32, bonus additions)....	44	\$ 100,589 48
Policies in force at date of statement (including \$33,838.32, bonus additions)....	44	100,589 48

THE ROYAL—Continued.

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit:—

	No.	Amount.	Reserve.
Life.....	1,991	\$ 4,799,712 10	\$ 458,786
Endowments.....	665	1,262,801 64	281,038
Term, etc.....	9	33,021 00	616
Bonus additions.....		114,682 83	77,453
Premium reductions.....		(411 00)	2,417
Totals.....	2,665	\$ 6,210,217 57	\$ 820,315
Less reinsured.....		5,000 00	527
Net totals.....	2,665	\$ 6,205,217 57	\$ 819,783

Without-Profit:—

Life.....	154	\$ 372,500 00	\$ 56,124
Endowments.....	103	140,930 60	27,666
Term, etc.....	87	432,000 00	11,073
Totals.....	349	\$ 945,430 69	\$ 94,863
Less reinsured.....		50,000 00	1,071
Net totals.....	349	\$ 895,430 69	\$ 93,792
Grand totals.....	3,014	\$ 7,100,648 26	\$ 913,580

LIFE ANNUITIES (CANADIAN BUSINESS).

	No.	Yearly Amount. Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 300 00	\$ 2,202
Life Annuities proper.....	3	663 82	7,038
Totals.....	5	\$ 963 82	\$ 9,240

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups; annuities individually.
2. The valuation age in both cases was obtained by adding the nearest duration to the nearest age at entry.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages have been valued as if the higher age were the age at entry.
- (b) No policies have been issued providing for payments at death of an amount less than the full amount of insurance.
- (c) Policies issued at a fixed extra premium, whether payable in one sum or annually, have been valued on the normal basis and an additional reserve of one year's extra premium has been made.
- (d) The whole of the extra premiums received for disability benefits has been reserved.
4. A reserve of \$26,779 has been held under limited and single premium policies on account of prepaid or limited loadings.

5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

At each of the Quinquennial Valuations, 1875 to 1890 inclusive, the shareholders received 25 per cent, and the policyholders 75 per cent of the divisible surplus. Since 1890 the proportion allotted to the policyholders has been increased at each succeeding distribution, and at the last distribution in 1910, was 86.5 per cent.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

The principles upon which the profit or surplus is distributed consist in treating the policies privileged to participate, as being entitled to reversionary additions regulated by the amounts assured and by the numbers of years for which no apportionment has previously been made. These principles are carried into effect by finding, in accordance with the table of mortality and the rate of interest assumed in estimating the Company's life assurance liabilities, viz, the British Offices Life Tables Om and Om(5) at 3 per cent, the uniform annual rate of addition to the sums assured which the available surplus will admit of. The reversionary bonuses to be allotted are directly ascertained by this process, and the cash bonuses, reductions of premium, and contingent bonuses allowed in other cases are derived from the reversionary bonuses allowed by the Om Table of mortality at 4 per cent.

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THE ROYAL—*Continued.*

WITH-PROFIT POLICIES (CANADIAN BUSINESS.)

Deferred Dividend Policies issued prior to January 1, 1911:—The reserves under the contingent bonus allotments to these policies are included in the liabilities.

Year of Issue.		Amount in force.
1903.....	\$	22,000
1904.....		43,500
1905.....		25,800
1906.....		30,500
1907.....		20,500
1908.....		82,500
1909.....		152,500
1910.....		326,500
Totals.....	\$	703,800

Deferred Dividend Policies issued subsequent to January 1, 1911:—No profits have as yet been credited to these policies.

Year of Issue.		Amount in force.
1911.....	\$	187,000
1912.....		182,000
1913.....		228,140
Total.....	\$	597,140

THE ROYAL INSURANCE COMPANY, LIMITED—Continued.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

LIFE DEPARTMENT.

In the Assurance Branch 3,749 new Policies were issued for £1,923,263, yielding, in Annual Premiums £69,421, and in Single Premiums £7,062. The sum of £109,372 was re-assured at premiums of £8,629. The total Premiums, after deducting re-assurances, amounted to £807,574 12s. 11d., and Interest, less Income tax, to £399,326 6s. 4d. The Claims for the year, including Bonus additions were £679,867 3s. 4d.

In the Annuity Branch the Purchase-money and Premiums amounted to £43,902 8s. 11d. and the Interest, less Income Tax, to £30,011 12s. 11d. Seventy-three Annuities representing the annual payments of £2,150 16s. 10d. expired during the year.

After charging all Outgoings, including Commission and Expenses of Management, a balance of £359,106 3s. 3d. has been added to the Life and Annuity Funds, increasing them to £11,369,594 15s. 3d.

LIFE ASSURANCE ACCOUNT.

Fund at the beginning of the year.....	£10,174,210	1	0	Claims paid and outstanding:—						
Premiums after deduction of reinsurance premiums.....	807,574	12	11	By death.....	£	488,410	5	11		
Interest <i>Less</i> income tax.....	399,326	6	4	By maturity.....		191,456	17	5		
Assignment fees.....	249	4	0							
				Surrenders, including surrenders of bonus A						
				Bonuses in cash.....			£	679,867	3	4
				Commission.....			63,125	15	8	
				Expenses of management.....			1,726	1	9	
				Fund at the end of the year.....			47,389	7	10	
							59,406	15	5	
							10,529,845	0	3	
							£11,381,360	4	3	

ANNUITY ACCOUNT.

Fund at the beginning of the year.....	£	776,278	11	6	Annuities.....			£	68,484	0	10	
Consideration for Annuities granted.....		43,902	8	11	Commission.....				1,168	13	4	
Interest <i>Less</i> income tax.....		30,011	12	11	Expenses of management.....				760	3	8	
					Fund at the end of the year.....				779,749	15	6	
									£	850,192	13	4

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CAPITAL REDEMPTION ASSURANCES ACCOUNT.

Comprising Leasehold Redemption Policies and Annuities Certain.

Fund at the beginning of the year.....	£	28,247	3	11	Annuities certain.....	£	706	9	9
Premiums.....		6,604	10	6	Surrenders.....		70	3	0
Consideration for Annuities certain.....		2,334	13	6	Claims.....		1,000	0	0
Interest Less income tax.....		1,245	2	8	Commission.....		178	16	8
					Expenses of management.....		165	2	2
					Fund at the end of the year.....		36,310	19	0
	£	38,431	10	7		£	38,431	10	7

PROFIT AND LOSS ACCOUNT.

Balance of last year's account.....	£ 1,054,862	0	7	Dividend for year 1913—			
Interest and dividends not carried to other accounts less income tax.....	315,420	8	1	Interim payment.....	£	194,103	9 10
Total.....	462,904	0	5	Provision for final payment.....		194,103	9 4
Transferred from fire account.....	91,501	1	4		£		
Transferred from marine account.....				Interest on debenture stock—			
				Paid July 1, 1913.....	£	15,891	11 9
				Provision for payment due January 1, 1914		15,891	11 4
				Income tax for year 1913.....		31,783	3 1
				Amount written off investments.....		29,572	1 1
				Transferred to General Insurance Account.....		350,000	0 0
				Transferred to Superannuation fund.....		50,000	0 0
						25,000	0 0
				Balance carried forward.....		1,049,555	7 1
						£1,924,517	10 5

THE ROYAL INSURANCE COMPANY, LIMITED—*Concluded.*

BALANCE SHEET.

LIABILITIES.

Shareholders' Capital paid-up—204,465 shares of £10 each, £1 10s. per share paid	£ 411,702 0 0
Life Assurance Fund	10,529,845 0 3
Annuity Fund	779,749 15 6
Capital Redemption Assurance Fund	36,310 19 0
Personal Accident Fund	64,143 2 2
General Insurance Fund	294,961 7 7
Employers' Liability Fund	421,032 17 11
Marine Fund	970,391 17 11
Superannuation Fund	130,442 16 3
Fire Fund	3,300,000 0 0
Reserve Fund	1,600,000 0 0
Profit and Loss Account	1,049,555 7 1
	£ 19,618,135 3 8

4 per cent redeemable debenture stock	843,800 0 0
Perpetual Insurance account	16,819 0 10
Claims admitted or intimated but not paid—	
Life	£ 70,500 11 10
Fire	207,503 19 2
Marine	83,433 18 6
General	146,500 0 0
	508,087 9 6

Annuities due and unpaid	364 2 9
Outstanding dividends	2,074 2 9
Outstanding balances	69,366 16 1
Bills payable	39,132 13 0
Balances of reinsurance accounts	441,057 13 7
Debenture interest, due 1st January, 1914	15,891 11 4
Final dividend, payable 12th May, 1914	194,103 9 4

£21,748,852 2 10

ASSETS.

Mortgages on property within the United Kingdom	£ 1,812,893 4 5
Mortgages on property out of the United Kingdom	200,002 14 11
Loans on parcel and other public rates	585,580 10 7
Loans on Life interests	40,565 0 0
Loans on reversions	11,250 0 0
Loans on company's policies within their surrender values	639,337 8 5
Investments—	
Deposit with the High Court	22,000 0 0
British Government securities	364,040 5 4
Municipal and County securities, United Kingdom	219,841 14 5
Indian and Colonial Government securities	242,011 17 7
Indian and Colonial Provincial securities	145,230 0 0
Indian and Colonial Municipal securities	277,440 10 11
Foreign Government securities	305,395 18 10
Foreign Provincial securities	377,369 0 4
Foreign Municipal securities	640,891 14 0
Railway and other debentures and debenture stocks—	
Home and Foreign	5,814,139 8 7
Railway and other preference and guaranteed stocks	4,038,105 13 4

Railway ordinary stocks (of which £3,3,950 0s. 0d. is preferred)	451,818 17 11
Shares of incorporated companies	398,136 6 8
Freehold ground rents	157,029 9 10
House property—freehold—	
United Kingdom	£ 1,308,010 14 6
India and Colonies	330,104 0 0
United States	933,038 10 11
Other foreign countries	144,730 5 0

House property—leasehold	2,765,883 10 3
Agents' balances	1,177,642 1 6
Outstanding premiums	1,194,739 19 7
Outstanding interest, dividends and rents	34,618 5 6
Interest accrued but not payable	7,377 14 11
Bills receivable	107,982 17 3
Cash—	106,233 0 0

On deposit	16,722 12 1
In hand and on current account	527,752 0 1
	£ 21,748,852 2 10

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—G. N. DUCHARME.

Vice Presidents—

HON. J. A. OUMET, C.R., and

HON. F. L. BEIQUE, C.R.

Manager—P. BONHOMME.

Treasurer—A. BONHOMME.

Principal Office—Montreal.

(Incorporated by chap. 95 of the Statutes of Quebec of 1903. Incorporated May 19, 1911, by an Act of the Parliament of Canada, 1-2 George V., chap. 39. Dominion license issued August 1, 1912.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 2,000,000 00
Amount subscribed for.....	1,200,000 00
Amount paid thereon in cash.....	179,700 00

(For List of Shareholders, see Appendix).

ASSETS.

Value of real estate.....	\$ 294,641 96
Amount secured by way of loans on real estate, by bond or mortgage first liens.....	166,885 56
Amount of loans to policyholders on the company's policies assigned as collaterals.....	49,151 10

Bonds and debentures owned by the Company:—

	Par value.	Book value.	Market value.
Mun. of St. Jean de la Croix, debts., 1938, 5 p.c. \$	10,000 00	\$ 9,686 65	\$ 9,700 00
City of Trois-Rivieres, debts., 1946, 4 p.c.....	25,000 00	21,480 98	20,250 00
L'Annonciation, debts., 1949, 5 p.c.....	16,000 00	15,812 96	14,400 00
Bromptonville, debts., 1914 to 1947, 4½ p.c.....	9,372 43	8,548 42	7,966 57
La Tuque, debts., 1930, 5 p.c.....	25,000 00	23,720 75	23,750 00
La Malbaie, debts., 1926, 4½ p.c.....	7,000 00	7,000 00	6,370 00
Mont Laurier, debts., 1951, 5 p.c.....	22,000 00	21,153 44	19,580 00
Mon. Nat. Sherbrooke, debts., 1914 to 1919, 5 p.c.....	6,000 00	6,000 00	5,880 00
Napierville, debts., 1914 to 1927, 4½ p.c.....	4,097 08	3,595 77	3,851 26
St. Cyprien de Nap., debts., 1914 to 1927, 4½ p.c.	4,097 08	3,595 77	3,810 28
Ville Marie, debts., 1950, 5 p.c.....	37,000 00	37,000 00	33,300 00
Ste. Agathe des Monts, debts., 1914 to 1937, 5 p.c.....	4,488 12	4,528 10	4,263 71
*Ste. Agathe des Monts, debts., 1950, 5 p.c.....	70,000 00	70,000 00	64,480 00
Pointe à Gatineau, debts., 1918, 5 p.c.....	5,000 00	5,000 00	4,850 00
Saragasy Electric, debts., 1937, 5 p.c. (g'teed by Village of Cartierville).....	29,000 00	27,304 98	26,970 00
Fabrique St. Methode, debts., 1914 to 1916, 5 p.c.....	5,290 07	5,290 07	5,184 27
Totals.....	\$ 279,344 78	\$ 269,717 89	\$ 254,526 09

Carried out at book value.....	269,717 89
Cash at head office.....	984 39

Cash in banks, viz:—

Provincial Bank, Montreal.....	\$ 353 67
National Bank, Montreal.....	1,289 18
Hochelaga Bank, Montreal.....	26,414 69
Molson Bank.....	588 38

Total.....	28,650 92
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*\$55,000 Ste. Agathe in deposit with Receiver-General.

4 GEORGE V., A. 1914

LA SAUVEGARDE LIFE—Continued.

ASSETS—Concluded.

Indemnity to be paid (actual value).....	\$	2,614 05
All other ledger assets.....		241 00
Total ledger assets.....	\$	812,886 78
Deduct market value of bonds and debts, under book value.....		15,191 80
	\$	797,694 98

OTHER ASSETS.

Interest due \$1,002.51; accrued, \$5,827.46.....		6,829 97
Rents due.....		2,259 13
Office furniture, \$4,740.90; Library, \$193.25; Assurance paid in advance, \$572.83.....		5,506 98
Gross premiums due and uncollected on policies in force..\$	New.	Renewals.
Deduct commission payable thereon.....	10,674 53 \$	21,810 67
	4,797 87	1,008 80
Net premiums due and uncollected.....	\$ 5,876 66	\$ 20,801 87
Net deferred premiums on policies in force (taken at 95 per cent of gross).....	1,860 45	3,626 49
Net outstanding and deferred premiums.....		32,165 47
Total assets.....		\$ 844,456 53

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$	631,333 22
Deduct value of policies reinsured in other companies.....		1,236 53
	\$	630,096 69
Deduction allowed by Section 42, subsec. 3 of Insurance Act, 1910.....		25,465 02
*Net reinsurance reserve.....	\$	604,631 67
Adjusted but unpaid (\$119 accrued in previous years).....	\$	4,119 00
Unadjusted.....		2,000 00
Total unsettled claims.....		6,119 00
Surrender values claimable on policies cancelled.....		3,977 60
Due on account of loans.....		3,000 00
Payments in advance; premiums \$742.14; interest, \$1,463.64.....		2,205 78
Interest due.....		2,130 61
Provincial municipal and other taxes due and accrued.....		802 51
Reserve for bad debts.....		841 66
Balance of shareholders' account.....		31,183 18
Agents' credit balances.....		1,803 05
All other liabilities.....		1,050 71
Total liabilities.....	\$	657,745 77
Excess of assets over liabilities.....	\$	186,710 76
Capital stock paid in cash.....		179,700 00
Surplus over all liabilities and paid up capital.....	\$	7,010 76

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account, December 31, 1912.....	\$	41,965 18
Dividends paid to shareholders.....		10,782 00
Balance of shareholders' account, December 31, 1913.....		
	\$	31,183 18

(Policyholders receive 90 per cent and shareholders 10 per cent of the distributive share of surplus).

*Based on British Offices OM (5) Table of Mortality with interest at 3½ per cent for all Deferred dividend and non-participating policies and with interest at 3 per cent for all annual dividend policies.

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LA SAUVEGARDE LIFE—Continued.

INCOME.

Cash received for first year premiums.....	\$ 43,649 78	
Less premiums paid for reinsurance.....	851 06	
Total net income from first year premiums.....		\$ 42,798 72
Cash received for renewal premiums.....	\$ 158,273 47	
Less paid for reinsurance.....	883 93	
Total net income from renewal premiums.....		157,389 54
Total net premium income.....		\$ 200,188 26
Amount received for interest.....		34,099 36
Received for premium on capital stock.....		570 00
Amount received for rent.....		3,146 36
Profit realized on cancellation of lease.....		3,414 05
Fines and fees.....		103 90
Total.....		\$ 241,521 93
Received for calls on capital.....		370 00
Total income.....		\$ 241,891 93

EXPENDITURE.

Cash paid for death losses (\$1,000 accrued in previous years).....	\$ 34,500 00
Cash paid for surrendered policies.....	9,063 77
Total amount paid to policyholders.....	\$ 44,463 77
Cash paid to stockholders for interest or dividends.....	10,782 00
Cash paid for taxes, licenses, fees or fines.....	5,657 32
Cash paid for investment expenses, viz:—	
Commission on loans, \$750; appraisal expenses, \$35; legal fees, \$294.10.....	1,079 10
Head office salaries, \$18,247.37; head office travelling expenses, \$1,314.30; directors' fees, \$1,980; auditors' fees, \$416.67.....	21,958 34
Commissions, first year, \$25,939.22; renewals, \$4,516.05; agency salaries, \$6,970.57; agency travelling expenses, \$1,973.47; convention \$321.30; commissions advanced to agents, \$1,912.85.....	41,633 46
Miscellaneous payments, viz.: Advertising, \$3,729 82; exchange, \$62.92; express, telegrams and telephones, \$307.04; legal expenses, \$682 26; medical fees, \$5,678.50; office furniture, \$1,552 12; postage, \$1,078.23; printing and stationery, \$2,602.84; rent, fuel and light, \$4,010.70; guarantee assurance, \$73.00; commissions for sale of capital stock, \$390.15; inquiry, \$582.20; charity contributions, \$229 45; special commissions, \$78 60; books, \$95.75; sundries, \$775 93; advances to Bureau General, \$5,057 50.....	26,987 01
Total expenditure.....	\$ 152,501 00

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets, December 31, 1912.....	\$ 697,689 98
Cash income as above.....	241,891 93
Real estate written up.....	20,835 82
Total.....	\$ 960,417 73
Expenditure as above.....	152,501 00
Balance net ledger assets, December 31, 1913 (\$812,886.78 less ledger liabilities, \$4,970.05).....	\$ 807,916 73

(The average rate of interest earned on these invested assets during 1913 was 4.67 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	828
Amount of said policies.....	\$ 1,074,600 00
Amount of said policies reinsured in other licensed companies in Canada.....	10,000 00
Number of policies become claims during the year.....	32
Amount of said claims.....	40,500 00
Number of policies in force December 31, 1913.....	5,025
Amount of said policies.....	\$ 6,098,902 00
Amount of said policies reinsured in other licensed companies in Canada.....	110,000 00
Net amount in force December 31, 1913.....	5,988,902 00

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LA SAUVEGARDE LIFE—Continued.

EXHIBIT OF POLICIES.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	3,118	\$ 3,651,447		
Endowment.....	1,590	1,906,771		
Term and all other.....	60	105,500		
			4,758	\$ 5,663,718 00

New policies issued:—

Whole life.....	593	\$ 762,600		
Endowment.....	414	633,100		
Term and all other.....	20	39,000		
			1,027	1,431,700 00

Old policies revived..... 101 137,000 00

Old, changed and increased..... 49 70,075 00

Total..... 5,935 \$ 7,305,493 00

Deduct terminated..... 910 1,206,591 00

In force at end of year:—

Whole life.....	3,312	\$ 3,928,339		
Endowment.....	1,648	2,062,063		
Term and all other.....	65	108,500		
			5,025	\$ 6,098,902 00

DETAILS OF TERMINATIONS.

	No.	Amount
Terminated by death.....	32	\$ 40,500 00
“ expiry.....	3	5,000 00
“ surrender.....	95	108,000 00
“ lapse.....	653	823,000 00
Policies changed and decreased.....	47	124,491 00
Policies not taken.....	80	105,600 00
Total.....	910	\$ 1,206,591 00

DETAILS OF POLICIES REINSURED.

	Amount
Whole life.....	\$ 62,000 00
Endowment.....	41,000 00
Term and all other.....	7,000 00
Total.....	\$ 110,000 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	3,022	\$ 3,380,538	\$ 286,395 10
Endowment.....	1,262	1,525,000	222,078 54
Totals.....	4,284	\$ 4,905,538	\$ 508,473 64
Less reinsured.....		39,000	675 16
Net.....	4,284	\$ 4,866,538	\$ 507,798 48
Without-Profit—	No.	Amount.	Reserve.
Life.....	290	\$ 547,801	\$ 43,621 40
Endowment.....	386	537,063	77,829 44
Term, etc.....	65	108,500	1,408 74
Totals.....	741	\$ 1,193,364	\$ 122,859 58
Less reinsured.....		71,000	561 37
Net.....	741	\$ 1,122,364	\$ 122,298 21
Grand totals.....	5,025	\$ 5,988,902	\$ 630,096 69

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances was taken as age next birthday.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies with liens, the liens were disregarded.
- (d) In the valuation of policies issued at fixed extra premiums, the extra premiums were disregarded.
- (e) In the valuation of policies providing for disability benefits no additional reserve was held.
- 4 See 3 (a).
5. No additional reserve was held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 4·67 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911:—No profits have yet been apportioned to these policies.

Year of Issue.	Amount in force.
1902.....	\$ 50,250 00
1903.....	17,750 00
1904.....	122,750 00
1905.....	308,500 00
1906.....	343,266 00
1907.....	483,500 00
1908.....	465,750 00
1909.....	472,532 00
1910.....	475,500 00
Total.....	<u>\$ 2,739,798 00</u>

Deferred Dividend policies issued subsequent to December 31, 1910:—No profits have yet been credited to these policies.

Year of Issue.	Amount in force.
1911.....	\$ 446,330 00
1912.....	753,060 00
1913.....	962,100 00
Total.....	<u>\$ 2,161,490 00</u>

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—THE RIGHT HON. THE EARL OF GLASGOW.	Secretary—CHARLES GUTHRIE.
Manager—W. HUTTON.	Principal Office—Glasgow.
	Head Office in Canada—Montreal.
Chief Agent in Canada—CHARLES J. FLEET.	

(Founded at Glasgow, January 1, 1826, Incorporated by Act of Parliament, 1849. Commenced business in Canada, 1846.)

(No Capital.)

ASSETS IN CANADA.

Amount of loans to Canadian policyholders on the society's policies assigned as collaterals.	\$	3,903 06
Bonds and debentures on deposit with the Receiver General:—		
Province of New Brunswick debentures, 1934, 4 p.c.....	\$ 25,000 00	\$ 23,250 00
City of Victoria 4½ p.c. bonds, 1944.....	50,000 00	46,000 00
City of Halifax Consolidated Fund debentures 1920, 4 p.c....	25,000 00	23,750 00
City of Halifax Consolidated Fund debentures 1919, 4½ p.c..	25,000 00	24,750 00
Total par and market values.....	\$ 125,000 00	\$ 117,750 00
Carried out at market value.....		117,750 00
Total assets in Canada.....	\$	121,653 06

LIABILITIES IN CANADA.

Amount computed upon the present statutory basis to cover the net value of all outstanding policies in Canada.....	\$	52,686 53
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the basis of valuation.....		5,377 67
*Net reinsurance reserve.....	\$	58,064 20
Taxes due or accrued.....		17 27
Total liabilities in Canada.....	\$	58,081 47

INCOME IN CANADA.

Amount of renewal premiums received in cash during the year on life policies.....	\$	1,102 97
Interest on bonds and debentures.....		5,374 99
Interest on policy loans.....		156 14
Total income in Canada.....	\$	6,634 10

*Reserve based on British Offices OM (5) Table of Mortality with 2½ per cent interest combined with OM. 2½ per cent net annual premiums. The net premiums valued are those represented by 90 per cent of the OM 2½ per cent net premiums, so that the remaining 10 per cent in addition to the difference between the office premiums and the OM. 2½ per cent net premiums has been reserved for future expenses and profits.

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THE SCOTTISH AMICABLE—*Concluded.*

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	9,425 45
Cash paid for surrendered policies.....		1,458 07
Cash paid for taxes, licenses, fees or fines.....		72 10
Expenses in connection with filing of annual returns.....		26 00
All other expenditure, viz.: legal fees, \$68.21; postage, etc., \$10.00.....		78 21
Total expenditure in Canada.....	\$	11,059 83

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	4	
Amount of said claims (including bonuses).....	\$	9,425 45
Number of policies in force at date.....	31	
Amount of said policies.....	\$	69,060 43
Bonus additions.....		6,564 65
Net amount in force at December 31, 1913.....		75,625 08

EXHIBIT OF POLICIES. (CANADIAN BUSINESS.)

In force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	34	\$ 73,956 30		
Bonus additions.....		8,798 93		
Total.....	34	\$ 82,755 23		
Old policies revived.....	1			2,160 80
Total.....	35	\$ 84,916 03		
Deduct terminated.....	4			9,290 95

In force at December 31, 1913:—

Whole life.....	31	\$ 69,060 43		
Bonus additions.....		6,564 65		
Total.....	31	\$ 75,625 08		

DETAILS OF POLICIES TERMINATED.

By death (including bonuses, \$2,234 28).....	4	\$ 9,290 95
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STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES).

	No.	Amount.	Reserve.
<i>With-Profit Policies</i> (life).....	30	\$ 74,627 41	\$ 57,465 60
<i>Without-Profit Policies</i> (life).....	1	997 67	598 60
Grand totals.....	31	\$ 75,625 08	\$ 58,064 20

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances was the office age next birthday.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the higher age.
(b) No policies have been issued providing for payments at death during certain periods of an amount less than the full amount of insurance.
(c) No policies have been issued at a fixed extra premium.
(d) No policies have been issued providing for disability benefits.
4. The reserve held under limited and single premium policies on account of prepaid or limited loadings, is the estimated equivalent of the value of the loading under a policy with premiums payable throughout the term.
5. There being no shareholders, all profits belong to participating policyholders.
6. The profits are ascertained quinquennially and are allocated in the form of a compound reversionary bonus.

THE SCOTTISH PROVIDENT INSTITUTION.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Manager—JAMES GRAHAM WATSON. | Secretary—R. T. BOOTHBY.
 Principal Office—6 St. Andrew's Square, Edinburgh.
 Chief Agent and Attorney in Canada | Head Office in Canada—Montreal.
 JOHN H. DUNLOP.

(Instituted in 1837. Incorporated by special Acts of Parliament in 1848, 1884, 1893 and 1901.)

No Capital.

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral.....			\$ 8,589 66
Bonds on deposit with the Receiver General, viz.:			
City of Quebec 5 per cent bonds, 1914	\$ 50,000 00	\$ 50,000 00	
City of London, Ont., 4 per cent debentures, 1926.....	41,000 00	37,720 00	
Total par and market values.....	<u>\$ 91,000 00</u>	<u>\$ 87,720 00</u>	
Total carried out at market value.....			87,720 00
Interest accrued.....			<u>1,260 47</u>
Total assets in Canada.....			<u>\$ 97,570 13</u>

LIABILITIES IN CANADA.

*Net reinsurance reserve.....	\$ 52,214 46
Total liabilities in Canada.....	<u>\$ 52,214 46</u>

INCOME IN CANADA.

Cash premium income (renewal).....	\$ 495 41
Received for interest.....	4,434 26
Total income in Canada.....	<u>\$ 4,929 67</u>

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$ 5,916 65
Cash paid for surrendered policies.....	2,653 06
Law charges.....	52 26
Total expenditure in Canada.....	<u>\$ 8,621 97</u>

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	3
Amount of said claims.....	\$ 5,916 65
Number of policies in force.....	22
Amount of said policies.....	\$ 41,318 00
Bonus additions thereto.....	25,629 03
Total net amount in force, December 31, 1913.....	<u>66,947 08</u>

*British Life Offices Osr. Table of Mortality, with 3½ per cent interest.

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THE SCOTTISH PROVIDENT—*Concluded.*

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	26	\$ 47,036 33		
Bonus additions.....		29,291 25		
Total.....			26	\$ 76,327 58
Interim bonuses, 1913.....				285 91
Total.....				\$ 76,613 49
Deduct terminated.....			4	9,666 41

In force at end of year:—

Whole life.....	22	\$ 41,318 00		
Bonus additions.....		25,629 08		
			22	\$ 66,947 08

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE

	No.	Amount.
Terminated by death.....	3	\$ 5,916 64
“ surrender.....	1	3,749 77
Total terminated.....	4	\$ 9,666 41

4 GEORGE V., A. 1914

THE SECURITY LIFE INSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—J. M. FORTIER.

Sec.-Treas.—GEO. WHITTAKER.

Vice-President—V. MORIN.

Head Office—Montreal.

(Incorporated under the name of "The Prudential Life Insurance Company of Canada," April 27, 1907, by an Act of the Parliament of Canada, 6-7 Edward VII, chap. 120. Amended May 19, 1909, by 8-9 Edward VII, chap. 123, and name changed to "The Security Life Insurance Company of Canada." Amended March 12, 1912, by 2 George V, chap. 149. Dominion license issued April 27, 1911.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
" " " subscribed for.....	420,000 00
" " " paid thereon in cash.....	72,946 00

(For List of Shareholders, see Appendix.)

ASSETS.

Bonds and debentures in deposit with Receiver General:—

	Par value.	Book value.	Market value.
City of Westmount, P.Q. debts., 1938, 3½ p.c....	\$ 24,000 00	\$ 22,193 30	\$ 19,200 00
City of Westmount debts., 1939, 3½ p.c....	15,000 00	13,845 30	12,000 00
City of Sydney, N.S. debts., 1939, 4½ p.c....	15,000 00	15,034 82	13,500 00
St. Henri, P.Q. S. D. debts., 1949, 4½ p.c....	3,000 00	3,092 30	2,790 00
Total par, book and market value\$	57,000 00	54,165 72	47,490 00

Carried out at book value.....	\$ 54,165 72
Cash at head office.....	100 00
Total ledger assets.....	\$ 54,265 72
Deduct market value of bonds and debts., under book value.....	6,675 72
	\$ 47,590 00

OTHER ASSETS.

Interest accrued.....	249 12
Office furniture and fixtures, less depreciation.....	3,740 00
Stationery.....	1,250 00

	New.	Renewals.
Gross premiums due and uncollected on policies in force.\$	3,996 90	\$ 5,134 95
Deduct commission payable thereon.....		128 45
Net premiums due and uncollected.....	\$ 3,996 90	\$ 5,006 50
Net deferred premiums on policies in force.....		1,299 60

Net outstanding and deferred premiums.....	10,303 00
Total assets.....	\$ 63,132 12

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THE SECURITY LIFE—Continued.

LIABILITIES.

Amount computed (by the Department) upon the statutory basis to cover the net present value of all policies in force.....	\$	40,346 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....		734 00
	\$	41,080 00
Deduct value of policies reinsured in other licensed companies.....		3,192 00
Net reinsurance reserve.....	\$	37,888 00
Deduct allowance permitted by Sec. 42, Sub-sec. 3, Insurance Act, 1910.....		11,211 00
*Net reserve (less deduction).....	\$	26,677 00
Claims for death losses resisted in suit.....		2,000 00
Due on account of office and other expenses.....		1,424 53
Premiums paid in advance.....		172 65
Taxes due and accrued.....		846 50
Due on account of loans.....		3,200 00
Payments on capital held in trust.....		538 59
Overdraft, Union Bank, Montreal.....		8,748 73
All other liability.....		1,165 03
Total liabilities.....	\$	44,773 03
Excess of assets over liabilities.....	\$	18,359 09
Capital stock paid in cash.....		72,946 00

INCOME.

Cash received for first year premiums.....	\$	19,669 63
Less premiums paid for reinsurance.....		1,977 44
Net income from first year premiums.....	\$	17,692 19
Cash received for renewal premiums.....	\$	11,806 50
Less premiums for reinsurance.....		612 32
Net income from renewal premiums.....		11,194 18
Cash received for single premiums.....		450 00
Total net premium income.....	\$	29,336 37
Cash received for interest.....		2,738 90
Cash received for premium on capital stock.....		7,541 24
Total.....	\$	39,616 51
Cash received for calls on capital.....		1,542 50
Total income.....	\$	41,159 01

EXPENDITURE.

Net amount paid for death claims.....	\$	4,946 25
Cash paid for taxes, licenses, fees or fines.....		1,293 32
Head office salaries, \$9,444.30: travelling expenses, \$1,322.38; auditors' fees, \$250.....		11,016 63
Commissions, first year, \$7,759.38; do., (renewals), \$20.21; do., advanced to agents, \$3,763.77.....		
agency salaries, \$4,421.03; do., travelling expenses, \$1,942.33.....		17,906 72
Miscellaneous expenditure, viz.: Books and periodicals, \$188.40; express, telegrams telephone, and postage, \$1,116.46; legal fees, \$930.60; medical fees, \$3,839.23; office furniture, \$565.85; printing and stationery, \$1,086.87; rent, fuel and light, \$2,250; advertising, \$62.24; exchange, \$462.70; commission on sale of stock, \$392.05; general expenses, \$946.79; sundry disbursements, \$1,185.67 advances to stock selling agents, \$18,760.81; Toronto office, \$510.00.....		32,297 67
Total expenditure.....	\$	67,460 64

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at December 31, 1912.....	\$	68,080 03
Amount of cash income.....		41,159 01
Total.....	\$	109,239 04
Amount of expenditure.....		67,460 64
Balance, net ledger assets, December 31, 1913 (\$54,265.72 less \$12,487.32 ledger liabilities).....	\$	41,778 40

(The average rate interest on these invested assets during 1913, was 5.11 per cent.)

*On basis of Om (5) Table of Mortality with interest at 3 per cent. for life policies and 3½ per cent. for endowments.

4 GEORGE V., A. 1914

THE SECURITY LIFE—Continued.

MISCELLANEOUS.

Number of policies taken during the year and paid for in cash.....	501	
Amount of said policies.....		\$ 647,500 00
Number of policies become claims during the year.....	5	
Amount of said claims.....		6,000 00
Number of said policies in force at date.....	920	
Amount of said policies.....		\$ 1,240,000 00
Amount of said policies reinsured in other licensed companies in Canada.....	134,000 00	
Net amount in force December 31, 1913.....		<u>1,106,000 00</u>

EXHIBIT OF POLICIES.

In force at December 31, 1912:—

	No.	Amount.	No.	Amount.
Whole life.....	637	\$ 807,000 00		
Endowment.....	107	127,000 00		
All other.....	6	30,000 00		
Total.....			750	\$ 964,000 00

New policies issued:—

Whole life.....	512	\$ 702,000 00		
Endowment.....	41	44,500 00		
All other.....	6	13,000 00		
			559	759,500 00
Old changed and increased.....			4	2,000 00

Total.....	1,313	\$1,725,500 00
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Deduct terminated.....	393	485,500 00
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In force at December 31, 1913:—

Whole life.....	822	\$1,100,000 00		
Endowment.....	56	97,000 00		
All other.....	12	43,000 00		
Total.....			920	\$ 1,240,000 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
Terminated by death.....	5	\$ 6,000 00
“ lapse.....	173	219,500 00
“ change and decrease.....	1	4,000 00
“ not taken.....	214	256,000 00
Total terminated.....	393	\$ 485,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	263	\$ 395,500 00	\$ 9,516 00
Endowment.....	29	30,000 00	1,729 00
Totals.....	292	\$ 425,500 00	\$ 11,245 00
Less reinsured.....		83,000 00	1,663 00
Net.....	292	\$ 340,500 00	\$ 9,582 00
Without-Profit.	No.	Amount.	Reserve.
Life.....	559	\$ 704,500 00	\$ 24,698 00
Endowment.....	57	67,000 00	4,875 00
Term, etc.....	12	43,000 00	262 00
Totals.....	628	\$ 814,500 00	\$ 29,835 00
Less reinsured.....		49,000 00	1,529 00
Net.....	628	\$ 765,500 00	\$ 28,306 00
Grand totals.....	920	\$1,106,000 00	\$ 37,888 00

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THE SECURITY LIFE—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. Valuation age for assurances was taken as at nearest age.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) In the valuation of policies with liens, the liens have been disregarded.
(d) No policies have been issued at a fixed extra premium.
(e) No additional reserve is carried for disability benefits.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5.11 per cent.
- 7 and 8. The question of surplus distribution has not been dealt with.

4 GEORGE V., A. 1914

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—ROBT. R. SCOTT.
Vice President—WM. GRAYSON.

Managing Director—
H. J. MEIKLEJOHN, M.D.
Acting Secretary—R. L. DONALDSON.

Actuary—SIDNEY H. PIPE.
Head Office—Winnipeg.

(Incorporated May 15, 1902 by 2 Edward VII., cap. 102. Commenced business in Canada, March 1, 1903.)

CAPITAL.

Amount of stock capital authorized.....	\$ 1,000,00 00
Amount subscribed for.....	840,600 00
Amount paid up in cash.....	209,995 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate by bond or mortgage, first liens.....	\$ 475,781 45
Loans to policyholders on the company's policies assigned as collaterals.....	144,517 03
Premium obligations on policies in force.....	17,383 45

Debentures and bonds owned by the company:—

	Par value.	Book value.	Market value.
*Town of Petrolia debs., 1921, 4 p.c.....	\$ 4,000 00	\$ 4,141 53	\$ 3,640 00
*Town of Petrolia debs., 1922-1925, 4 p.c.	24,000 00	24,849 21	21,120 00
Town of Dunnville, debs., 1914 to 1934, 4 p.c.....	10,141 65	9,911 95	9,026 07
Town of Fort William, debs., 1914 to 1924, 4½ p.c.....	9,835 05	9,835 05	9,441 65
Town of Lethbridge, debs., 1914 to 1933, 5 p.c.....	9,091 91	9,090 91	8,637 31
Town of Kincardine, debs., 1919 to 1934, 4 p.c.....	5,727 62	5,543 77	4,925 75
City of Regina debs, 1935, 4½ p.c.....	3,000 00	3,000 00	2,700 00
Town of Revelstoke, debs., 1927, 5 p.c.	15,000 00	15,000 00	13,800 00
Town of Revelstoke, debs. 1934, 5 p.c. debs.	4,000 00	4,000 00	3,560 00
Town of Chatham, N.B., debs., 1946, 4 p.c.....	10,000 00	9,816 00	8,000 00
Town of Medicine Hat, debs., 1914 to 1920, 4 p.c.....	5,250 04	5,131 80	4,987 54
Town of St. Boniface, debs. 1921, 4 p.c.	10,000 00	9,685 00	9,100 00
Town of Trenton, debs., 1923 to 1930, 4 p.c.....	9,912 45	9,660 39	8,524 71
Town of Pembroke, debs., 1921 to 1929, 4 p.c.....	5,159 86	5,039 37	4,489 08
Town of Macleod, debs., 1947, 5 p.c.....	10,000 00	10,000 00	8,600 00
Town of Glace Bay, debs., 1932, 4 p.c.	10,000 00	9,063 00	8,100 00
Town of Selkirk debs., 1940-1944, 5 p.c.	7,500 00		
Town of Selkirk debs, 1945, 5 p.c.....	2,000 00	10,301 83	9,030 00
Town of Selkirk debs, 1946, 5 p.c.....	1,000 00		
Town of Claresholm, debs., 1920 to 1924, 5 p.c.....	15,243 58	15,243 33	13,560 61
*City of St. Catharines, debs. 1921, 4 p.c.	24,000 00	24,000 00	22,320 00

*In deposit with the Receiver General.

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THE SOVEREIGN LIFE—Continued.

ASSETS—Concluded.

Debentures and bonds owned by the company—Concluded.

	Par value.	Book value	Market value.
City of Victoria, B.C., debs., 1915, 4 p.c.	\$ 2,627 00	\$ 2,622 27	\$ 2,574 46
City of Calgary, debs., 1923, 4 p.c.	10,000 00	10,000 00	9,100 00
City of Chatham Ont., debs., 1931 to 1934, 4 p.c.	10,495 35	10,152 25	9,130 95
Maritime Coal, Ry. and Power Co., debs., 1934, 6 p.c.	25,000 00	23,855 81	18,500 00
City of Guelph, debs. 1928 to 1933, 4 p.c.	5,063 04	4,908 48	4,455 48
City of Hamilton, debs. 1934, 4 p.c.	7,300 00	7,300 00	6,497 00
City of Hull, debs. 1940, 4 p.c.	10,000 00	8,945 00	8,100 00
City of Stratford, debs. 1915-1923, 4 p.c.	9,000 00	9,000 00	8,550 00
City of Winnipeg, debs. 1933, 4 p.c.	7,000 00	6,121 50	6,160 00
City of Windsor, debs. 1921 to 1923, 4 p.c.	11,435 08	11,170 81	10,520 27
City of Niagara Falls, 1920 to 1934, 4 p.c.	10,177 51	9,908 44	8,650 88
City of Victoria, debs. 1914, 4 p.c.	7,368 60	7,364 10	7,294 91
City of Regina, debs. 1933-1935, 4½ p.c.	12,000 00	12,000 00	10,920 00
City of Grand Forks, debs. 1919, 5 p.c.	3,000 00	3,000 00	2,820 00
City of Kamloops, debs. 1934, 5 p.c.	10,000 00	10,000 00	8,900 00

Total par, book and market values. \$ 335,328 54 \$ 329,666 90 \$ 295,742 67

Carried out at book value.....	\$ 329,666 90
Cash at head office.....	4,692 50
Cash in banks, viz:—	
Imperial Bank, Toronto.....	\$ 1,000 00
Union Bank, Winnipeg.....	20,120 38
Northern Crown Bank, Winnipeg.....	5,004 13
Union Bank, St. John.....	200 00
Northern Crown Bank, Vancouver.....	350 00
Union Bank, Edmonton.....	200 00

Total cash in banks..... 26,874 51
Other ledger assets..... 10 55

Total ledger assets.....	\$ 998,926 39
Deduct market value of bonds and debentures under book value.....	33,924 23
	\$ 965,002 16

OTHER ASSETS.

Interest due, \$1,673.70; accrued, \$14,092.95.....	15,766 65
Office furniture.....	4,169 91
Due from other companies for losses or claims on the company's policies reinsured.....	750 50

	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 14,000 70	\$ 16,879 31
Deduct commission payable thereon.....	2,800 14	1,687 93
Net premiums due and uncollected.....	\$ 11,200 56	\$ 15,191 38
Net deferred premiums on policies in force (taken at 85 per cent of gross).....	661 61	3,074 96
Net outstanding and deferred premiums.....		30,128 11
Total assets.....		\$ 1,015,826 33

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$ 661,044 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	26,430 00
Total.....	\$ 687,474 00
Deduct value of policies reinsured.....	11,063 00
Net reinsurance reserve.....	\$ 676,411 00
Deduct amount of allowance permitted by Sec. 42, Sub-sec. 3 Ins. Act....	16,987 00

*Net reserve (less deduction)..... \$ 659,424 00

*Based upon the British Offices OM (5) Table of Mortality with interest at 3 per cent for participating policies and at 3½ per cent for non-participating policies.

4 GEORGE V., A. 1914

THE SOVEREIGN LIFE—Continued.

LIABILITIES—Concluded.

Present value of amounts not yet due on matured instalment policies.....	\$ 3,374 00
Claims for death losses, adjusted but unpaid.....	1,176 00
Premiums paid in advance.....	192 00
Interest paid in advance.....	3,540 82
Balance of shareholders' account.....	3,018 32
Taxes due and accrued.....	1,151 23
Amount of all other liabilities.....	202 54
Total liabilities.....	\$ 672,078 91
Excess of assets over liabilities.....	\$ 345,747 42
Capital stock paid in cash.....	209,995 00
Surplus above all liabilities and capital (including \$28,368.52 contingently apportioned to deferred dividend policies issued prior to January 1, 1911)	\$ 133,752 42

SHAREHOLDERS' SURPLUS ACCOUNT

Balance of shareholders' account, Dec. 31, 1912.....	\$ 2,757 29
Interest added during the year, 6-41 per cent on capital.....	13,469 68
Shareholders' proportion of profits.....	1,568 42
Total.....	\$ 17,786 39
Amount of dividends paid to shareholders during the year.....	\$ 14,699 65
Shareholders' proportion of loss on sale of securities.....	63 42
Total.....	14,768 07
Balance of shareholders' account, Dec. 31, 1913.....	\$ 3,018 32

Policyholders receive 90 per cent and shareholders 10 per cent of the distributive share of surplus.

INCOME.

Cash received for first year premiums.....	\$ 35,525 51
Less premiums paid for reinsurance.....	3,441 50
Total net income from first year premiums.....	\$ 32,084 01
Cash received for renewal premiums.....	\$ 120,645 84
Less premiums paid for reinsurance.....	4,630 08
Total net income from renewal premiums.....	116,015 76
Total net premium income.....	\$ 148,099 77
Amount received for interest on investments.....	59,187 81
All other income.....	110 24
Total.....	\$ 207,397 82
Less loss on sale of securities.....	309 50
Net income.....	\$ 207,088 32

EXPENDITURE.

Cash paid for death losses.....	\$ 13,355 00
Payments on matured instalment policies.....	250 00
Total.....	\$ 13,605 00
Cash paid for matured endowments.....	2,000 00
Total amount paid for death claims and matured endowments.....	\$ 15,605 00
Cash paid for surrendered policies.....	17,611 81
Cash dividends paid to policyholders.....	405 00
Total paid to policyholders.....	\$ 33,621 81
Cash paid stockholders for interest or dividends.....	14,699 65
Cash paid for taxes, licenses, fees or fines.....	2,075 99
Head office salaries, \$17,131.51; head office travelling expenses, \$851.45; directors' fees, \$488.40; auditor's fees, \$600	19,071 36

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THE SOVEREIGN LIFE—Continued.

EXPENDITURE—Concluded.

Commissions, first year, \$21,203.78; commissions, renewals, \$1,016.57; agency salaries, \$12,890.19; agency travelling expenses, \$4,221.17	\$ 39,331 71
All other expenditure, viz.: Advertising, \$1,575.16; exchange, \$132.40; express, telegrams and telephones, \$305.02; legal expenses, \$13.06; medical fees, \$4,657.00; office furniture, \$1,497.14; postage, \$513.84; printing and stationery, \$2,271.93; rent, fuel and light, \$3,633.03; collection account, \$133.87; miscellaneous, \$2,417.28; mortgage loan valuations, \$176.60; commissions on mortgage loans, \$10.00	17,336 33
Total expenditure	\$ 126,136 85

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1912	\$ 917,974 92
Amount of cash income as above	207,088 32
Total	\$ 1,125,063 24
Amount of expenditure as above	126,136 85
Balance, net ledger assets, at December 31, 1913	\$ 998,926 39

(The average rate of interest earned upon these invested assets during 1913 was 6-10 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash	520
Amount of said policies	\$ 1,130,000 00
Amount of said policies reinsured in other licensed companies in Canada	222,000 00
Number of policies become claims during the year	10
Amount of said claims	16,381 00
Number of policies in force at December 31, 1913	2,275
Amount of said policies	\$ 4,909,059
Amount of said policies reinsured in other licensed companies in Canada	452,500
Net amount in force at December 31, 1913	4,456,559 00

EXHIBIT OF POLICIES.

In force at December 31 1912:—	No.	Amount.	No.	Amount.
Whole life policies	1,382	\$ 2,987,303		
Endowment assurances	356	545,296		
Term and all other policies	61	317,000	1,799	\$ 3,849,599 00
New policies issued:—				
Whole life policies	628	\$ 1,272,200		
Endowment assurances	57	90,500		
Term and all other policies	109	481,330	794	1,844,030 00
Old policies revived			19	38,200 00
Old policies changed and increased			21	31,777 00
Total			2,633	\$ 5,763,606 00
Deduct policies terminated			358	854,547 00
Policies in force at December 31, 1913:—				
Whole life policies	1,808	\$ 3,778,009		
Endowment assurances	326	459,050		
Term and all other policies	141	642,000	2,275	\$ 4,909,059 00

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount
Terminated by death	9	\$ 15,855 00
“ expiry	9	23,000 00
“ maturity	2	2,000 00
“ surrender	43	75,250 00
“ lapse	221	518,030 00
“ change and decrease	13	50,500 00
“ not being taken	61	109,912 00
Total terminated	358	\$ 854,547 00

4 GEORGE V., A. 1914

THE SOVEREIGN LIFE—Continued.

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	21	\$ 151,500
Endowment.....	1	4,000
Term and all other.....	45	297,000
	<u>67</u>	<u>\$ 452,500</u>

STATEMENT OF ACTUARIAL LIABILITIES.

	No.	Amount.	Reserve.
<i>With-Profit—</i>			
Life.....	1,478	\$ 2,818,941	\$ 274,988
Endowments.....	259	428,097	142,330
Interest credited and not withdrawn on whole life gold.....	-	-	8,685
Totals.....	1,737	\$ 3,247,038	\$ 426,003
Less reinsured.....	-	18,000	5,924
Net.....	1,737	\$ 3,229,038	\$ 420,079
<i>Without-Profit—</i>			
Life.....	330	\$ 959,068	\$ 243,120
Endowments.....	67	60,953	13,192
Term, &c.....	141	642,000	5,159
Totals.....	538	\$ 1,662,021	\$ 261,471
Less reinsured.....	-	434,500	6,315
Net.....	538	\$ 1,227,521	\$ 255,156
Grand totals.....	2,275	\$ 4,456,559	\$ 675,235

MISCELLANEOUS STATEMENT.

1. Policies of the same plan, year of entry and age at entry were valued together. There are no annuities.
2. The valuation age was taken from the age at entry.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) Policies issued at premiums corresponding to ages higher than the true ages, were valued at the higher age.
- (c) Policies providing for payment at death during certain periods of an amount less than the full amount of insurance, were valued for the full amount insured.
- (d) Policies issued at a fixed extra premium have one-half of the annual extra premium reserved.
- (e) In the valuation of policies providing for disability benefits, an extra reserve is calculated on the basis of the Combined Fraternal Experience.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 6-10 per cent.
- 7 and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1903.....	\$ 136,331	\$ 9,317 14
1904.....	268,500	10,503 69
1905.....	252,920	7,392 13
1906.....	136,432	2,682 53
1907.....	145,830	1,073 74
1908.....	182,650	-164 14
1909.....	122,000	-882 02
1910.....	120 000	-1,554 55
Totals.....	\$ 1,364,663	\$ 28,368 52

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THE SOVEREIGN LIFE—*Concluded.*WITH-PROFIT POLICIES—*Concluded.*

Deferred Dividend Policies issued subsequent to January 1, 1911, and amount of profits held to credit of such policies.

Year of issue.	Amount in force.	Profits credited thereto.
1911.....	\$ 273,500	Nil.
1912.....	465,200	Nil.
1913.....	895,000	Nil.
	<u>\$ 1,633,700</u>	<u>Nil.</u>

THE STANDARD LIFE ASSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING NOVEMBER 15, 1913.

Manager—LEONARD W. DICKSON. | Secretary—JOHN HOGBEN.
 Principal Office—Edinburgh.
 Manager in Canada—D. M. MCGOUN. | Head Office in Canada—Montreal.
 (Established 1825. Incorporated June 6, 1882 and in 1910. Commenced business in Canada, 1847.)

CAPITAL.

Amount of capital authorized and subscribed for, £500,000 sterling..... \$ 2,433,333 33
 Amount paid thereon in cash..... 584,000 00

ASSETS IN CANADA.

Value of real estate held by the company..... \$ 331,796 16
 Amount secured by way of loans on real estate by bond or mortgage, first liens..... 5,793,651 37
 Amount of loans secured by stock or other marketable collaterals..... 135,000 00

Security for loan.	Par value.	Market Value.	Amount loaned.
International Ry. Co. of New Brunswick, 1957, 4 per cent bonds (Guaranteed by province of New Brunswick).....	\$ 150,000	\$ 132,000	\$ 135,000

Amount of loans made to Canadian policyholders on the company's policies assigned as collateral (including \$78,505.44 on policies issued previous to March 31, 1878)..... 1,441,023 38
 Premium obligations (\$1,241.03 on policies before 1878)..... 11,723 07
 Bonds in deposit with the Receiver General:—

	Par value.	Market value.
<i>Government Securities—</i> Province of Manitoba, 1933, 4 p.c.....	\$ 67,000 00	\$ 60,655 10

Cities—(debs.)

Belleville, 1930, 4½ p.c.....	\$ 83,000 00	\$ 76,052 90
Berlin, 1913 to 33, 4 p.c.....	23,578 50	
Berlin, 1913 to 27, 5 p.c.....	16,657 82	37,549 81
Brandon, 1926, 5 p.c.....	25,000 00	24,107 50
Chatham, Ont., 1914 to 19, 4½ p.c.....	7,204 05	15,864 90
Chatham, 1914 to 39, 5 p.c.....	9,351 27	
Fort William, 1926, 4½ p.c.....	41,000 00	37,721 10
Fort William, 1933, 5 p.c.....	9,000 00	8,595 00
Guelph, 1918, 5 p.c.....	10,000 00	
Guelph, 1932, 3½ p.c.....	14,600 00	
Guelph, 1933, 3½ p.c.....	14,900 00	44,627 89
Guelph, 1934, 4½ p.c.....	11,659 00	
Halifax Consolidated Fund, 1917, 4½ p.c.....	25,000 00	24,112 50
Kingston, 1914 to 26, 4 p.c.....	9,300 00	8,607 75
Lethbridge, 1928, 5 p.c.....	25,000 00	
Lethbridge, 1928, 6 p.c.....	22,000 00	48,755 00
London, 1924, 4 p.c.....	100,000 00	
London, 1926, 4 p.c.....	40,000 00	197,936 50
London, 1936, 3½ p.c.....	85,000 00	
Montreal, Cote St. Antoine, 1932, 4 p.c.....	100,000 00	
Montreal, Cote St. Antoine, 1934, 4 p.c.....	100,000 00	172,270 00
Montreal, Cote St. Louis, 1919, 5 p.c.....	100,000 00	97,470 00
Montreal, Cote St. Paul, 1914, 5 p.c.....	15,000 00	
Montreal, Boulevard St. Paul, 1937, 5 p.c.....	5,000 00	41,412 50
Montreal, Cote St. Paul, 1940, 4½ p.c.....	25,000 00	
Montreal, St. Cunegonde, 1915, 5 p.c.....	150,000 00	148,605 00

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds in deposit with the Receiver General—Continued.

<i>Cities (debs.)—Concluded.</i>	Par value.	Market value.
Montreal, St. Henri, 1916, 4 p.c.	\$ 150,000 00	
Montreal, St. Henri, 1918, 4½ p.c.	33,000 00	\$ 261,057 60
Montreal, St. Henri, 1919, 4½ p.c.	70,000 00	
Montreal, St. Henri, 1949, 4 p.c.	22,000 00	
Montreal, St. Louis du Mile End, 1916, 5 p.c.	75,000 00	
Montreal, St. Louis du Mile End, 1923, 4½ p.c.	100,000 00	168,042 50
Nelson, B.C., 1925, 5 p.c.	4,000 00	
Ottawa, 1924, 4 p.c.	150,000 00	3,671 20
Peterboro', 1931, 3½ p.c.	50,000 00	139,320 00
Regina, 1913-1936, 4½ p.c.	21,000 00	41,190 00
St. Catharines, 1926, 4 p.c.	15,000 00	22,027 56
St. Catharines, 1923, 4½ p.c.	12,166 67	
St. Catharines, 1935, 4 p.c.	12,000 00	34,792 94
St. Hyacinthe, 1914 to 43, 4½ p.c.	81,948 56	
St. Hyacinthe, 1914 to 44, 4½ p.c.	41,948 39	104,703 04
St. John, N.B., 1915, 6 p.c.	8,900 00	
St. John, N.B., 1917, 6 p.c.	2,000 00	53,280 60
St. John, N.B., 1937, 4 p.c.	50,000 00	
St. Thomas, 1914 to 26, 4½ p.c.	23,331 41	21,183 27
Saskatoon, 1939, 5 p.c.	25,000 00	22,507 50
Sault Ste. Marie, 1922, 4 p.c.	10,000 00	8,992 00
Sherbrooke, 1923, 4 p.c.	100,000 00	89,020 00
Stratford, 1915, 5 p.c.	15,000 00	
Stratford, 1917, 5 p.c.	60,000 00	73,885 50
Stratford, Mooney Biscuit and Candy Co., 1914-23, 4 p.c. (guaranteed by city of Stratford)	15,000 00	13,835 01
Sydney, N.S., 1931, 4½ p.c.	58,000 00	50,065 60
Toronto, 1915, 3½ p.c.	25,000 00	
Toronto, 1925, 4 p.c.	102,200 00	117,741 52
Toronto, East Toronto, 1914, 5 p.c.	8,000 00	7,980 80
Vancouver, 1944, 4 p.c.	50,000 00	41,310 00
Victoria, 1917, 4 p.c.	19,000 00	27,859 20
Victoria, 1928, 5 p.c.	10,000 00	
Windsor, Ont., 1914 to 17, 4 p.c.	5,342 00	
Windsor, Ont., 1914 to 18, 5 p.c.	12,480 57	17,418 48
Winnipeg, 1931, 4 p.c.	50,000 00	43,440 00
	\$2,559,568 33	\$2,347,012 67

Counties—(debs.)

Bruce, 1914 to 27, 5 p.c.	\$ 15,885 83	\$ 14,855 13
Cape Breton, 1914 to 32, 4½ p.c.	19,000 00	17,190 40
Carleton, 1914 to 27, 4½ p.c.	12,107 15	11,141 30
Cumberland, 1932, 4 p.c.	15,000 00	12,198 60
Inverness, 1920, 4 p.c.	67,000 00	59,429 00
Lunenburg, 1917, 4½ p.c.	10,000 00	9,516 00
Pontiac, 1934, 4½ p.c.	114,650 00	94,517 46
Richmond, N.S., 1914 to 24, 5 p.c.	3,666 63	3,514 60
	\$ 257,309 61	\$ 222,362 49

Towns—(debs.)

Almonte, 1913, 5 p.c.	\$ 1,300 00	
Almonte, 1914, 5 p.c.	1,300 00	\$ 15,496 30
Almonte, 1928, 4½ p.c.	15,000 00	
Amherst, 1925, 4 p.c.	15,000 00	
Amherst, 1932, 4 p.c.	40,000 00	
Amherstburg, 1914 to 19, 5 p.c.	5,887 59	5,749 65
Arnprior, 1914 to 30, 4 p.c.	52,765 39	46,271 12
Aylmer, Que., 1957, 5 p.c.	14,000 00	11,845 40
Beauharnois, 1914, 5 p.c.	30,000 00	29,667 00
Bowmanville, 1914 to 28, 4½ p.c.	34,581 16	32,048 86
Brockville, 1914 to 22, 4 p.c.	4,908 65	
Brockville, 1914, 4 p.c.	2,584 88	
Brockville, 1923 to 30, 4 p.c.	18,045 64	45,449 97
Brockville, 1922, 4½ p.c.	25,000 00	
Chatham, N.B., 1941, 4 p.c.	17,000 00	13,379 00
Chicoutimi, 1914 to 20, 4½ p.c.	7,168 82	
Chicoutimi, 1914 to 32, 5 p.c.	8,624 64	14,757 85
Cobourg, 1914 to 22, 4 p.c.	13,900 00	
Cobourg, 1931, 5 p.c.	18,000 00	27,431 04

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds in deposit with the Receiver General—Continued.

<i>Towns (debs.)—Continued.</i>	Par value.	Market value.
Collingwood, 1913, 1914, 5 p.c.	\$ 7,500 00	
Collingwood, debs., 1915, 5 p.c.	4,000 00	
Collingwood, debs., 1920, 5 p.c.	25,000 00	\$ 55,617 70
Collingwood, debs., 1913 to 18, 5 p.c.	21,000 00	
Cookshire, 1914 to 23, 4½ p.c.	14,113 36	
Cookshire, debs., 1914 to 33, 4½ p.c.	5,797 73	18,361 46
Cornwall, 1914 to 26, 4½ p.c.	14,887 58	13,812 17
Drummondville, 1914 to 21, 4½ p.c.	8,087 42	
Drummondville, 1914 to 22, 4½ p.c.	2,834 53	10,297 01
Dundas, 1935, 4 p.c.	10,000 00	7,940 00
Dunnville, 1914 to 30, 4½ p.c.	8,748 53	8,276 29
Esex, 1914 to 21, 5 p.c.	11,141 45	10,704 87
Fraserville, 1924, 4½ p.c.	40,000 00	48,579 50
Fraserville, debs., 1933, 4½ p.c.	15,000 00	
Galt, 1928, 5 p.c.	5,000 00	
Galt, debs., 1937, 5 p.c.	10,000 00	48,147 00
Galt, debs., 1948, 5 p.c.	35,000 00	
Gananoque, 1933, 4 p.c.	17,000 00	13,491 20
Goderich, 1914 to 33, 4½ p.c.	15,376 27	12,803 40
Gravenhurst debs., 1939, 5 p.c.	15,000 00	13,504 50
Joliette, 1940, 4 p.c.	35,000 00	25,770 50
Kenora, 1936, 5½ p.c.	25,000 00	23,462 13
Kincardine, 1914 to 24, 4½ p.c.	20,944 16	19,602 38
Lachine, 1917, 4½ p.c.	20,000 00	
Lachine, 1947, 4½ p.c.	26,000 00	41,085 40
Lachute, 1931, 6 p.c.	4,000 00	4,000 00
Leamington, 1913 to 1916, 5 p.c.	5,545 11	
Leamington, 1914 to 20, 5 p.c.	5,645 96	10,869 74
Lindsay, 1914 to 1927, 4½ p.c.	5,406 16	5,037 53
Listowel, 1920, 5 p.c.	20,000 00	19,008 00
Liverpool, 1933, 4 p.c.	35,500 00	27,729 05
Longueuil, 1934, 4½ p.c.	90,000 00	73,809 00
Magog, 1942, 4½ p.c.	18,000 00	14,335 20
Maisonneuve, 1944, 5 p.c.	45,000 00	
Maisonneuve, 1946, 4½ p.c.	55,000 00	88,360 00
Meaford, 1914 to 1916, 4½ p.c.	4,516 35	
Meaford, 1914 to 1922, 4 p.c.	8,753 67	12,466 23
Milton, 1914 to 1915, 5 p.c.	2,070 00	2,052 70
Montreal West, 1941, 4 p.c.	30,000 00	23,658 00
Mount Forest, 1920, 5 p.c.	19,000 00	17,865 70
Newcastle, N.B., 1944, 4 p.c.	27,000 00	20,629 89
New Glasgow, 1914, 4½ p.c.	23,000 00	22,668 80
Newmarket, 1914 to 1917, 5 p.c.	2,234 09	2,183 14
Niagara, 1914 to 1920, 5 p.c.	11,272 46	10,875 01
Niagara Falls, 1914 to 1919, 5 p.c.	25,588 84	25,184 69
Orillia, 1917, 5 p.c.	3,000 00	
Orillia, debs., 1914 to 1923, 4½ p.c.	15,207 47	17,268 30
Oshawa, 1914 to 1936, 4½ p.c.	17,371 08	15,628 24
Outremont, 1946, 4½ p.c.	50,000 00	
Outremont, debs., 1947, 4½ p.c.	10,000 00	53,008 00
Owen Sound, 1921 to 1926, 5 p.c.	61,996 22	60,677 41
Paris, 1914 to 1924, 4 p.c.	6,446 09	5,878 25
Parkdale, 1917, 5 p.c.	20,000 00	19,822 00
Parry Sound, 1913 to 1921, 5 p.c.	13,085 22	
Parry Sound debs., 1914 to 1922, 4½ p.c.	5,587 96	30,831 34
Parry Sound, debs., 1914 to 1925, 4½ p.c.	15,477 36	
Pembroke, 1914 to 1928, 4½ p.c.	34,477 66	31,695 43
Perth 1913 to 1933, 4 p.c.	24,200 00	
Perth 1913 to 1936, 5 p.c.	26,662 75	45,330 74
Pictou, Ont., 1913 to 1918, 5 p.c.	9,905 41	9,672 20
Pictou, N.S., 1934, 4½ p.c.	18,000 00	15,523 20
Preston, 1928 to 1936, 4½ p.c.	25,435 87	22,386 48
Richmond, Que., 1914 to 1947, 4½ p.c.	23,429 72	19,519 12
St. Jerome, 1914 to 1946, 4½ p.c.	9,335 69	7,560 52
St. Lambert, 1914 to 1938, 4½ p.c.	51,794 59	
St. Lambert, debs., 1914 to 1950, 4½ p.c.	77,014 48	103,737 92
St. Mary's, 1914 to 1927, 4 p.c.	31,090 32	27,786 27
Salaberry of Valleyfield, 1920, 4½ p.c.	28,000 00	
Salaberry of Valleyfield, debs., 1922, 4 p.c.	63,000 00	
Salaberry of Valleyfield, debs., 1924, 3½ p.c.	89,000 00	181,023 80
Salaberry of Valleyfield, debs., 1924, 4 p.c.	35,000 00	

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds in deposit with the Receiver General—Continued.

<i>Towns (debs.)—Concluded.</i>	Par value.	Market value.
Sarnia, 1914 to 1923, 4½ p.c.	\$ 7,299 53	\$ 21,390 95
Sarnia, 1914 to 1926, 4½ p.c.	16,180 31	
Simcoe, 1927 to 1937, 4½ p.c.	36,652 24	31,414 15
Smith's Falls, 1913 to 1939, 4 p.c.	123,754 10	102,669 92
Springhill, N.S., 1921, 4 p.c.	5,000 00	4,372 00
Stellarton, 1941, 4½ p.c.	22,000 00	17,551 60
Summerside, 1938, 5 p.c.	25,000 00	23,312 50
Sydney Mines, 1929, 4½ p.c.	25,000 00	21,532 50
Terrebonne, 1921, 5 p.c.	12,000 00	11,113 20
Tilsonburgh, 1923, 4½ p.c.	10,000 00	
Tilsonburgh, debs., 1923, 5 p.c.	4,500 00	13,261 75
Walkerton, 1913 to 1920, 5 p.c.	10,510 99	10,226 29
Waterloo, F.Q., 1939, 4 p.c.	6,000 00	4,443 00
Warton, 1917 to 1926, 4½ p.c.	8,369 70	7,673 15
Windsor, N. S., 1924, 4 p.c.	9,000 00	7,812 00
Wingham, 1928, 4 p.c.	3,000 00	
Wingham, debs., 1936, 4½ p.c.	16,500 00	25,983 65
Wingham, debs., 1937, 4½ p.c.	11,000 00	
Woodstock, Ont., 1930, 4 p.c.	15,000 00	12,850 35
	\$2,306,313 20	\$2,024,676 71

<i>Townships—(debs.)</i>		
Ascot, 1914, 5 p.c.	\$ 20,000 00	\$ 19,808 00
Cornwall, debs., 1914 to 1926, 5 p.c.	4,926 65	
Cornwall, 1914 to 1927, 5 p.c.	28,283 38	31,854 48
Oak Bay, 1921, 5 p.c.	24,491 55	22,953 48
Pakenham, 1914 to 1921, 4 p.c.	8,174 36	7,690 93
Winchester, 1913 to 1921, 4 p.c.	27,912 77	25,950 62
	\$ 113,788 71	\$ 108,257 51

<i>Villages—(debs.)</i>		
Acton Vale, 1930, 5 p.c.	\$ 14,000 00	\$ 12,184 20
Chambly Basin, 1914 to 1946, 4½ p.c.	7,811 98	5,528 97
Chambly Canton, 1914 to 1946, 4½ p.c.	7,811 98	5,528 97
Como, 1914 to 1940, 5 p.c.	15,464 84	13,953 27
Hanover, 1914 to 1931, 4 p.c.	7,247 06	6,261 60
Huntingdon, 1914 to 1938, 4 p.c.	36,175 90	29,326 91
Kemptville, 1914 to 1917, 3½ p.c.	2,584 50	2,366 81
Lac Weedon, 1914 to 1935, 4½ p.c.	4,243 28	3,509 58
Morrisburg, 1913 to 1916, 5 p.c.	4,535 15	
Morrisburg, 1914 to 1926, 4½ p.c.	12,006 79	24,434 38
Morrisburg, 1929 to 1934, 4½ p.c.	10,705 23	
Ste. Agathe des Monts, 1940, 5 p.c.	25,000 00	20,257 50
Ste. Therese de Blainville, 1917, 5 p.c.	7,000 00	6,675 90
Southampton, 1914 to 32, 4 p.c.	12,152 59	10,472 36
Verdun, 1923, 4 p.c.	70,000 00	60,781 00
Watford, 1914 to 26, 4½ p.c.	11,165 68	10,208 38
	\$ 247,906 98	211,489 83

<i>School Commissioners—(debs.)</i>		
Beauharnois, 1914 to 39, 4 p.c.	\$ 6,493 28	\$ 5,037 28
Chicoutimi, 1914 to 38, 5 p.c.	4,106 97	3,554 46
Fredericton, 1922, 4 p.c.	5,000 00	4,457 00
Hintonburgh, R. C., 1915, 5 p.c.	4,000 00	3,908 40
Hochelega, 1938, 4½ p.c.	25,000 00	21,707 50
Kingston, R. C., 1914 to 27, 4½ p.c.	11,300 00	10,320 37
Lachine, 1914 to 56, 4½ p.c.	28,660 65	23,367 05
Montreal, Cote St. Antoine, 1914 to 34, 4½ p.c.	54,633 86	49,990 49
Montreal, St. Henri, 1925, 4½ p.c.	130,000 00	193,207 00
Montreal, St. Henri, 1939, 4 p.c.	100,000 00	
Montreal, R. C., 1926, 4 p.c.	50,000 00	45,260 00
Quebec, R. C., 1948, 4½ p.c.	50,000 00	40,625 00
Renfrew, R. C., 1941, 5 p.c.	36,000 00	31,179 60
St. Edouard, debs., 1941, 4½ p.c.	25,000 00	20,305 00
St. Gregoire le Thaumaturge, 1947, 4½ p.c.	25,000 00	
St. Gregoire le Thaumaturge, 1914, 4½ p.c.	25,000 00	44,837 50
St. Hyacinthe, 1914 to 43, 4½ p.c.	32,779 52	
St. Hyacinthe, 1914 to 54, 4½ p.c.	28,209 72	47,937 61

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds in deposit with the Receiver General—Concluded.

<i>School Commissioners (debs.)—Concluded.</i>	Par value.	Market value.
St. Jerome, 1914 to 27, 4½ p.c.	\$ 38,909 21	\$ 34,238 06
St. Lambert, 1914 to 36, 4½ p.c.	9,279 23	7,896 17
St. Laurent, 1951, 5 p.c.	25,000 00	19,737 50
St. Leo of Westmount, 1950, 5 p.c.	25,000 00	21,315 00
St. Louis Dissident, 1921, 4½ p.c.	25,000 00	23,480 00
Westmount, 1934 to 40, 4½ p.c.	18,000 00	15,613 20
	<u>\$ 792,372 49</u>	<u>\$ 667,974 19</u>

<i>Miscellaneous—(debs.)</i>	Par value.	Market value.
Montreal Harbour, 1914, 5 p.c.	\$ 16,000 00	\$ 34,612 40
Montreal Harbour, debs., 1917, 4 p.c.	20,000 00	
Montreal & Western Ry. 1914 to 27, 4 p.c. (guaranteed by Province of Quebec.)	299,896 60	272,496 14
	<u>\$ 325,896 60</u>	<u>\$ 307,108 54</u>

Total on deposit with Receiver General.....\$6,690,155 92 \$5,949,537 04

Municipal and other bonds in the hands of the Company, viz:—

<i>Towns—</i>	Par value.	Market value.
Berthier, 1914 to 20, 5 p.c.	\$ 6,068 21	\$ 5,875 82
Chatham, 1913, 4½ p.c.	4,000 00	4,000 00
Chicoutimi, 1914 to 25, 4½ p.c.	3,805 46	3,514 82
Cornwall, 1914 to 17, 4½ p.c.	970 34	940 12
Drammondville, 1914 to 26, 4½ p.c.	2,748 64	2,516 88
Goderich, 1913, 4 p.c.	1,112 12	1,093 72
Gravenhurst, 1914 to 19, 5 p.c.	1,800 66	1,751 34
Leamington, 1914 to 17, 5 p.c.	2,546 76	2,493 01
Lindsay, 1914, 4½ p.c.	273 26	270 67
Meaford, 1913 to 1926, 4½ p.c.	5,305 83	4,899 85
Milton, 1913 to 1921, 4 p.c.	1,094 21	1,006 41
Oakville, 1914, 4½ p.c.	1,140 26	1,126 79
Orillia, 1914, 4½ p.c.	490 00	490 00
Parry Sound, 1913 to 22, 4½ p.c.	4,179 02	4,018 27
Prescott, 1914 to 1916, 5 p.c.	827 55	816 07
Richmond, 1913 to 18, 6 p.c.	925 26	925 26
Sarnia, 1913, 4½ p.c.	2,192 06	2,168 72
Senneville, 1914 to 1920, 4½ p.c.	4,284 15	4,091 86
St. Anne de Bellevue, 1915, 4½ p.c.	6,000 00	5,872 80
Victoriaville, 1914 to 35, 4½ p.c.	6,020 78	5,395 93
Walkerville, 1913 to 17, 4½ p.c.	780 67	754 21
	<u>\$ 56,565 24</u>	<u>\$ 54,022 55</u>

<i>Counties—</i>	Par value.	Market value.
Bruce, debs., 1913, 5 p.c.	\$ 771 96	\$ 770 12
Carleton, debs., 1913, 5 p.c.	1,146 32	1,143 60
	<u>\$ 1,918 28</u>	<u>\$ 1,913 72</u>

<i>Villages—(debs.)</i>	Par value.	Market value.
Chambly Basin, 1913, 4½ p.c.	\$ 428 64	\$ 410 80
Chambly Canton, 1913 to 20, 4½ p.c.	2,693 68	2,518 94
Gatineau Point, 1923, 5 p.c.	2,000 00	1,823 00
Huntsville, 1914 to 17, 4 p.c.	1,602 55	1,529 81
Kemptville, 1913, 3½ p.c.	592 42	577 03
Megantic, 1914 to 15, 6 p.c.	331 04	330 15
Point Fortune, 1914 to 43, 6 p.c.	1,500 00	1,467 36
Richmond, Ont. 1913 to 1916, 5½ p.c.	439 97	432 46
Roberval, 1913 to 1914, 4½ p.c.	209 26	205 09
Stanstead Plains, 1914 to 26, 5 p.c.	4,783 33	4,544 76
Vaudreuil, 1914 to 17, 5 p.c.	2,516 00	2,443 69
Waterford, 1913 to 1921 4 p.c.	3,009 92	2,753 40
Weedon Centre, 1914 to 1935, 4½ p.c.	2,315 74	1,914 27
Windsor Mills, 1914 to 21, 5 p.c.	4,537 00	4,187 44
	<u>\$ 26,959 55</u>	<u>\$ 25,138 25</u>

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Municipal and other bonds in the hands of the Company—Concluded.

<i>Cities—</i>	Par value.	Market value.
Fredericton debts., 1914 to 18, 4 p.c.....	\$ 3,439 00	\$ 3,274 25
	<u>\$ 3,439 00</u>	<u>\$ 3,274 25</u>
<i>Townships—</i>		
Cornwall debts., 1913, 5 p.c.....	\$ 624 17	
Cornwall debts., 1914 to 1927, 4½ p.c.....	2,042 53	\$ 2,537 23
Finch debts., 1913 to 1915, 4½ p.c.....	4,844 26	4,748 55
	<u>\$ 7,510 96</u>	<u>\$ 7,285 78</u>
<i>Loans on Parochial and other Public Rates—</i>		
School Comm., Cote de Neiges, debts., 1916, 5½ p.c.....	\$ 30,000 00	\$ 30,000 00
" St. Jean Baptiste debts., 1932, 4½ p.c.....	40,000 00	40,000 00
" Ste. Anne de Bellevue debts., 1914 to 25, 4½ p.c.....	2,798 98	2,798 98
" Sorel debts., 1915, 4½ p.c.....	37,550 00	37,550 00
" R. C., Montreal debts., 1914 to 46, 4½ p.c.....	51,683 71	51,683 71
" Protestant, Montreal, debts., 1914, 6 p.c.....	25,100 00	25,100 00
" " " 1915, 5 p.c.....	38,500 00	38,500 00
" " " 1915, 5½ p.c.....	12,000 00	12,000 00
" " " 1920, 5 p.c.....	25,000 00	25,000 00
Fabrique, St. Hyacinthe debts., 1917, 5 p.c.....	16,000 00	16,000 00
" St. Joseph debts., 1914 to 28, 4½ p.c.....	18,233 63	18,233 63
" Beauport debts., 1914 to 58, 4½ p.c.....	70,195 96	70,195 96
" St. Vincent de Paul debts., 1924, 4½ p.c.....	28,000 00	28,000 00
" de St. Clement de Viauville debts., 1915, 4½ p.c....	30,000 00	30,000 00
" St. Anselme debts., 1939, 5 p.c.....	25,000 00	25,000 00
	<u>\$ 450,062 28</u>	<u>\$ 450,062 28</u>
<i>Miscellaneous (bonds)—</i>		
Dominion Iron & Steel Co., Ltd., 1929, 5 p.c.....	\$ 50,000 00	\$ 43,750 00
Montreal Light, Heat and Power Co., 1933, 5 p.c.....	18,000 00	17,820 00
Montreal Light, Heat and Power Co., 1932, 4½ p.c.....	93,000 00	88,350 00
Montreal Gas Co., 1921, 4 p.c.....	149,893 33	137,901 86
Toronto Electric Light Co., 1916, 4½ p.c.....	25,000 00	24,125 00
Wm. Pearson Co., Ltd., 1915, 6 p.c.....	10,000 00	
" " 1916, 6 p.c.....	10,000 00	
" " 1917, 6 p.c.....	10,000 00	49,000 00
" " 1918, 6 p.c.....	20,000 00	
Windsor Hotel Co., Montreal, 1931, 4½ p.c.....	34,000 00	31,960 00
	<u>\$ 419,893 33</u>	<u>\$ 392,906 86</u>
Total with the Company.....	<u>\$ 966,348 64</u>	<u>\$ 934,603 69</u>

Bonds held by Royal Trust Company, as trustee under the Insurance Act.

<i>Government Securities—</i>	Par value.	Market value.
Province of New Brunswick, 1914-22, 4 p.c.....	\$ 27,000 00	\$ 25,992 60
<i>Cities (debts.)—</i>		
Halifax Consolidated Fund, 1918, 4½ p.c.....	\$ 4,000 00	\$ 3,827 20
Kingston, 1913 to 1926, 4 p.c.....	9,200 00	8,521 09
Stratford, 1915, 5 p.c.....	7,000 00	6,919 50
	<u>\$ 20,200 00</u>	<u>\$ 19,267 79</u>
<i>Towns (debts.)—</i>		
Amherstburg, 1913 to 1922 5 p.c.....	\$ 17,486 19	\$ 16,964 28
Chatham, 1914 to 39, 5 p.c.....	9,351 27	8,887 59
Cobourg, 1936, 4½ p.c.....	14,000 00	11,732 00
Collingwood, debts., 1913 to 1917, 5 p.c.....	4,740 00	4,611 78
Farnham, debts., 1914 to 1924, 4½ p.c.....	10,500 00	9,801 90
Kincardine, 1914, 4½ p.c.....	735 66	726 83
Lachute, debts., 1937, 6 p.c.....	4,400 00	4,400 00
Lindsay, 1913 to 1923, 4 p.c.....	3,951 85	3,650 54
Newmarket, 1913 to 1922, 5 p.c.....	9,821 51	9,437 50
Orillia, 1914, 5 p.c.....	993 48	993 48

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Continued.

Bonds held by Trustees—Concluded.

Towns (debs.)—Concluded.

	Par value.	Market value.
Pictou, Ont., 1914 to 1938, 5 p.c.	\$ 18,336 57	\$ 17,033 50
Port Hope, 1914 to 35, 4½ p.c.	51,824 78	47,926 55
Richmond, 1914 to 32, 4½ p.c.	11,506 78	10,275 18
Ridgetown, 1914 to 24, 5 p.c.	7,132 43	6,815 70
St. Jerome, 1913 to 1946, 4½ p.c.	8,623 34	7,184 07
Sandwich, 1914 to 21, 5 p.c.	6,306 41	6,119 74
Sarnia 1913, to 1930, 5 p.c.	11,282 40	10,936 03
Toronto Junction, 1943, 3½ to 4½ p.c.	92,400 00	78,502 54
Wallaceburgh, 1913 to 1921, 4 p.c.	16,413 25	15,014 39
Whitby, 1914 to 29, 5 p.c.	14,178 84	13,519 12
	<hr/> \$ 314,074 76	<hr/> \$ 284,533 02

Townships—

Gloucester debs., 1941, 5 p.c.	\$ 12,000 00	\$ 10,576 80
Weedon debs., 1914 to 35, 4½ p.c.	16,580 90	14,340 75
	<hr/> \$ 28,580 90	<hr/> \$ 24,917 55

Villages—

London West debs., 1913 to 1923, 5 p.c.	\$ 5,673 18	\$ 5,636 64
	<hr/> \$ 5,673 18	<hr/> \$ 5,636 64

Schools (debs.)—

Montreal Protestant, 1920-21, 4 p.c.	\$ 4,000 00	\$ 3,759 60
St. Jerome, debs., 1914 to 1945, 4½ p.c.	13,675 05	
St. Jerome, debs., 1914 to 1946, 4½ p.c.	10,547 70	24,589 28
St. Jerome, 1914 to 49, 4½ p.c.	6,704 57	
Ville Emard, 1939, 5½ p.c.	15,000 00	12,679 50
Chicoutimi, debs., 1914 to 1940, 5 p.c.	2,556 67	2,195 60
Lachute debs., 1914 to 1921, 5½ p.c.	4,387 40	4,101 67
	<hr/> \$ 56,871 39	<hr/> \$ 47,325 65

Miscellaneous (bonds)—

Ames-Holden-McCreedy, Ltd., 1941, 6 p.c.	\$ 25,000 00	\$ 24,250 00
Canada Cement Co., 1929, 6 p.c.	25,000 00	24,250 00
Canada Starch Co., debs., 1930, 6 p.c.	25,000 00	23,750 00
Electrical Development Co., 1933, 5 p.c.	25,000 00	22,750 00
Dominion Cotton Mills Co., 2nd mortgage, 1922, 6 p.c.	25,000 00	25,000 00
Dominion Canneries, Ltd., debs., 1940, 6 p.c.	25,000 00	24,250 00
St. Lawrence Sugar Refineries, Ltd., 1932, 6 p.c.	25,000 00	24,250 00
Dominion Coal Co., 1940, 5 p.c.	97,000 00	95,060 00
Gordon Ironsides & Fares, Ltd., debs., 1927, 6 p.c.	25,000 00	24,250 00
Matthews-Laing, Ltd., 1931, 6 p.c.	50,000 00	48,500 00
Central Vermont Ry. Co., 1920, 4 p.c.	100,000 00	84,000 00
Sault Ste. Marie Bridge Co., 1937, 5 p.c.	44,000 00	42,680 00
St. John Railway Co., 1927, 5 p.c.	11,500 00	11,040 00
West India Electric Co., 1928, 5 p.c.	25,000 00	21,250 00
London Street Ry. Co., 1925, 5 p.c.	29,000 00	26,825 00
Halifax Elec. Tramway Co., 1916, 5 p.c.	50,000 00	50,000 00
Toronto Ry. Co., 1921, 4½ p.c.	41,366 67	39,298 34
Keewatin Flour Mills Co., 1916, 6 p.c.	35,000 00	35,000 00
Dominion Textile Co., Ltd., Series B, 1925, 6 p.c.	50,000 00	49,500 00
P. Burns Co., Ltd., 1931, 6 p.c.	25,000 00	24,250 00
National Breweries, Ltd., 1939, 6 p.c.	50,000 00	49,000 00
Toronto & York Radial Ry., 1919, 5 p.c.	35,000 00	33,950 00
Montreal Harbour bonds, 1915, 5 p.c.	4,000 00	3,934 80
Ogilvie Flour Mills Co., Series A 1932, 6 p.c.	15,000 00	15,750 00
Ogilvie Flour Mills, Series B., 1932, 6 p.c.	50,000 00	52,500 00
Montreal Steel Works, Ltd., 1940, 6 p.c.	25,000 00	25,250 00
Ontario Power Co., 1943, 5 p.c.	25,000 00	23,250 00
Rolland Paper Co., 1937, 6 p.c.	50,000 00	47,500 00
Montreal Gas Company, 1921, 4 p.c.	100,253 34	92,233 07
Winnipeg Elec. Street Ry. Co., 1927, 5 p.c.	100,000 00	97,000 00
Victoria Rolling Stock Co., 1914, 4 p.c.	50,000 00	49,000 00
Western Canada Power Co., 1949, 5 p.c.	25,000 00	19,375 00

Total	\$1,287,120 01	\$1,228,806 21
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Total with Trustees	\$1,739,520 24	\$1,636,569 46
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SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.

ASSETS IN CANADA—Concluded.

Bonds—Concluded. <i>Synopsis</i> —	Par value.	Market value.
Bonds in deposit with Receiver General.....	\$6,660,155 92	\$5,949,537 04
Bonds vested with Trustees.....	1,739,520 24	1,636,569 46
Bonds in hands of Company.....	966,348 64	934,603 69
Totals.....	<u>\$9,366,024 80</u>	<u>\$8,520,710 19</u>
†Carried out at market value.....		\$ 8,520,710 19
Cash at head office.....		5,273 30
Central Vermont Railway stock, par value, \$4,000 00, carried out at market value.....		1 00
Cash in Bank of Montreal.....		98,370 31
Cash in the course of transmission.....		1,430 62
Office furniture.....		883 52
Interest due (including \$16,639.33 interest on policy loans).....		21,735 01
Fines outstanding.....		7 94
Gross premiums due and uncollected on Canadian policies.....		\$ 136,248 55
Deduct cost of collection.....		6,812 43
Net amount of outstanding premiums.....		129,436 12
Rents due.....		300 00
Total assets in Canada.....		<u>\$16,491,341 99</u>

LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net reserve on all outstanding policies in Canada, including reserves for reversionary additions, premium reductions and life annuities.....	\$8,500,000 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,042,841 00
Total.....	<u>\$9,542,841 00</u>
Deduct reserve on policies reinsured in other licensed companies in Canada.....	159,798 00
*Net reinsurance reserve.....	\$ 9,383,043 00
Present value of amounts not yet due on matured instalments policies.....	11,542 00
Claims for death losses, adjusted and unpaid.....	65,210 60
Claims for matured endowments, due and unpaid.....	49,516 57
Family Trust Fund.....	10,000 00
Taxes due and accrued.....	4,991 82
Total net liabilities to policyholders in Canada.....	<u>\$ 9,524,303 99</u>
(Of these liabilities, \$602,804.17, apply to policies issued in Canada prior to March 31, 1878.)	

INCOME IN CANADA.

Cash received for first year's premiums.....	\$ 69,300 84
Less premiums paid for reinsurance.....	754 60
Total net income from first year's premiums.....	<u>\$ 68,546 84</u>
Cash received for renewal premiums.....	\$ 747,605 98
Less premiums paid for reinsurance.....	20,516 29
Total net income from renewal premiums.....	<u>\$ 727,089 69</u>
Cash received for single premiums.....	<u>\$ 5,188 10</u>
Total net premium income.....	<u>\$ 800,824 63</u>

*Based on the British Offices' Om. Table of Mortality with interest at 3 per cent. Including pool bonus of \$52,477.

†This market value was ascertained by the Company as at November 15, 1913. The market value ascertained by the Department as at December 31, 1913, is \$8,746,777 29.

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THE STANDARD LIFE—Continued.

INCOME IN CANADA—Concluded.

Cash received for interest.....	\$ 790,173 66
Fines.....	431 08
Cash received for rents.....	11,269 81
Total income in Canada.....	<u>\$ 1,611,699 18</u>

EXPENDITURE IN CANADA.

Cash paid for death losses, including bonuses.....	\$ 381,781 05
Payments on matured instalment policies.....	1,275 60
Net amount paid for death claims.....	\$ 383,056 65
Net amount paid for matured endowment claims, including bonuses.....	473,033 29
Payments made under Family Trust Provision,	500 00
Total net amount paid on account of claims.....	<u>\$ 856,589 94</u>
Cash paid to annuitants.....	9,496 73
Cash paid for surrendered policies.....	74,642 48
Total net amount paid to policyholders.....	<u>\$ 940,729 15</u>
Taxes, licenses, fees or fines	10,388 76
Charges on investments, \$1,885 19; commission on loans, \$5,141 40; valuation fee \$15;	7,041 59
Head office salaries, \$26,159 58; do., travelling expenses, \$958 45; directors' fees, \$3,550;	33,696 26
auditors' fees, \$1,200; pensions, \$1,828 23.....	
Commissions, first year, \$31,167 78; do., renewals, \$25,409 85; agency salaries, \$16,809 52;	78,490 95
agency travelling expenses, \$5,103 80.....	
Advertising, \$906 22; books and periodicals, \$2,733 38; exchange, \$675 92; express, \$423 13;	
legal expenses, \$1,713 51; medical fees, \$5,112 00; office furniture, \$172 54; postage	21,313 46
and telegrams, \$2,028 25; rent and light, \$7,145 99; petty cash and sundries, \$402 52.....	1,419 70
Loss on securities.....	
Total expenditure in Canada.....	<u>\$ 1,093,079 87</u>

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	768
Amount of said policies.....	\$ 1,845 655 00
Amount of said policies reinsured in other companies licensed in in Canada.....	10,000 00
Number of policies become claims during the year.....	379
Amount of said claims (including matured endowments).....	872,342 53
Number of policies in force at date.....	11,389
Amount of said policies.....	\$ 23,621,480 67
Bonus additions thereto.....	1,752,511 38
Total.....	\$25,373,992 05
Amount of said policies reinsured in other licensed companies (including	
\$7,767 86 bonus additions).....	952,415 19
Net amount of policies in force at November 15, 1913.....	24,421,576 86
Number of life annuities in force.....	38
Annual payments thereunder.....	<u>9,472 00</u>

EXHIBIT OF LIFE ANNUITIES (Canadian Business).

	Life Annuities proper.		Life annuities arising out of Life assurance contracts.	
	No.	Annual Payment.	No.	Annual Payment.
In force Nov. 15, 1912.....	33	\$ 8,196	5	\$ 1,276
Total.....	33	\$ 8,196	5	\$ 1,276
In force Nov. 15, 1913.....	33	\$ 8,196	5	\$ 1,276

SESSIONAL PAPER No. 8

THE STANDARD LIFE—Continued.

EXHIBIT OF POLICIES (Canadian Business.)

In force November 15, 1912: as adjusted from records of the company at Edingburgh, Scotland—

	No.	Amount.	No.	Amount.
Whole life.....	6,102	\$14,108,771 58		
Endowments.....	5,157	8,394,182 67		
Term and all other.....	149	861,833 00		
Bonus additions.....		1,871,606 60		
			11,408	\$25,236,393 85
New policies issued:—				
Whole life.....	429	\$ 1,175,336 00		
Endowments.....	337	663,225 00		
Term and all other.....	48	177,342 00		
			814	2,015,903 00
Old policies revived (including bonuses, \$135:00).....			10	19,135 00
Old policies changed and increased.....			10	27,280 97
			12,242	\$27,298,712 82
Total.....			853	1,924,720 77
Deduct terminated.....				

In force November 15, 1913:—

Whole life.....	6,160	\$14,544,767 00		
Endowments.....	5,066	8,307,707 67		
Term and all other.....	163	769,006 00		
Bonus additions.....		1,752,511 38		
			11,389	\$25,373,992 05

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death, (including bonuses, \$53,226 50).....	144	\$ 393,731 75
" maturity (including bonuses, \$58,925 82).....	235	478,610 82
" expiry.....	12	111,000 00
" surrender (including bonuses, \$13,680 09).....	88	155,719 42
" lapse (including bonuses, \$7,200 03).....	311	573,792 03
" change and decrease (including bonuses, \$988 75).....	15	118,244 75
" not taken.....	48	93,622 00
Total.....	853	\$ 1,924,720 77

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Whole life.....	40	\$ 739,647 33
Endowments.....	8	115,000 00
Term and all other.....	5	90,000 00
Bonus additions.....		7,767 86
	53	\$ 952,415 19

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878.

	No.	Amount.
Policies in force at beginning of year in Canada (including \$253,542.75, bonus additions).....	404	\$ 970,813 19
Policies terminated (including \$27,139 06, bonus additions).....	36	97,055 71
Policies in force at date of statement (including \$226,403.69, bonus additions).....	368	873,757 48

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES).

With-Profit—	No.	Amount.	Reserve.
Life.....	4,529	\$ 9,895,518	\$ 4,705,906
Endowments.....	4,246	6,687,536	3,245,485
Bonus additions (declared).....		1,345,069	
Bonus additions (contingent).....		406,842	
Premium reductions—(included under Life, etc., the net premium being reduced in very few cases).....			Included above.
Totals.....	8,775	\$ 18,335,565	\$ 7,951,391
Less reinsured.....		594,201	81,843
Net.....	8,775	\$ 17,741,364	\$ 7,869,548

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THE STANDARD LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES)—Concluded.

Without-Profit—	No.	Amount.	Reserve.
Life..	1,631	\$ 4,649,249	\$ 978,534
Endowments.....	820	1,620,172	443,296
Term, etc.....	163	769,006	19,391
Totals.....	2,614	\$ 7,038,427	\$ 1,441,221
Less reinsured		358,214	77,955
Net.....	2,614	\$ 6,680,213	\$ 1,363,266
Grand totals.....	11,389	\$ 24,421,577	\$ 9,232,814

	No.	Yearly Amount payable.	Reserve.
Arising out of Life Assurance Contracts (instalment annuities, the present value of which appears as a separate item in the statement of liabilities)...	5	\$ 1,276	\$ 11,542
Life annuities, proper.....	33	8,196	97,752
Totals.....	38	\$ 9,472	\$ 109,294

MISCELLANEOUS STATEMENT.

1. Policies were valued partly in groups and partly individually.
2. Whole Life Assurances by whole term premiums were grouped under years of birth for valuation and the valuation ages were ascertained by deducting the years of birth from that of valuation and adding thereto $\frac{1}{2}$; Whole Life Assurances by limited premiums were valued individually, the valuation age being that at next birthday at entry plus difference between years of valuation and entry plus $\frac{1}{2}$. Endowment Assurances (grouped) were assorted under years of maturity. In both grouped and ungrouped, the valuation age was age next birthday at entry plus difference between valuation year and year of entry plus $\frac{1}{2}$. For Immediate Single Life Annuities the valuation age was the difference between valuation year and birth year plus $\frac{1}{2}$.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.
(b) No policies have been issued providing for payments during certain periods of an amount less than the full amount of insurance.
(c) Policies issued at fixed extra premium, whether payable in one sum or annually were valued as ordinary policies, but a proportion of the extra premium for the unexpired portion of one year's risk was added.
(d) No policies have been issued providing for disability benefits.
4. There was no special reserve held under limited and single premium policies, on account of prepaid or limited loadings for Canadian policies, but a sum of £40,000 or \$194,666, was set aside for future loading on all paid-up policies of the company.
5. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.—After allowing the shareholders interest at 5 per cent per annum upon the paid-up capital and upon any balances from time to time standing at the credit of the Shareholders' Account, the divisible profits arising from the Life Assurance business as determined by the Directors at the close of each Investigation period, will, in terms of the Company's Act of Parliament, 1910, be allocated in the proportion of not less than nine-tenths to the Participating Policyholders and not more than one-tenth to the Shareholders.
6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.—Reserved Bonus policies are credited with the same reversionary rate of bonus as ordinary policies of the same class of assurance, but no declaration is made. At the termination of the Reserved Period the undeclared bonus vests and the survivors of that group of entrants share in a pool formed from the cash values (1) of the undeclared bonus (which ordinarily would have vested had the policy been an equal scheme one) of policies which have been surrendered or become claims, and (2) from the surrender values of three years old policies which lapsed before payment of their fifth premiums—all accumulated at $2\frac{1}{2}$ per cent compound interest.

SESSIONAL PAPER No. 8

THE STANDARD LIFE—*Continued.*

WITH-PROFIT POLICIES—(CANADIAN BUSINESS).

Reserved Bonus Policies issued prior to January 1, 1911: Profits are allotted by way of contingent reversionary bonuses, the reserves on which are included in the liabilities:—

Year of Issue.	Amount in force Nov. 15, 1913.
1894.....	\$ 193,500
1895.....	310,000
1896.....	244,000
1897.....	265,750
1898.....	353,300
1899.....	761,530
1900.....	642,000
1901.....	579,500
1902.....	684,616
1903.....	333,500
1904.....	283,500
1905.....	285,500
1906.....	150,000
1907.....	
1908.....	
1909.....	
1910.....	
Total.....	<u>\$ 5,086,896</u>

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Railway and other debentures and debenture stocks,— home and foreign—including American and other foreign railway bonds and obligations.....	3,593,435	1	1
Railway and other preference and guaranteed stocks.....	167,440	0	4
Railway and other ordinary stocks.....	70,878	12	6
Freehold ground rents and feu-duties.....	150,362	9	5
House property—freehold.....	703,124	0	2
House property—leasehold.....	7,449	16	10
Life interests.....	84,966	10	0
Reversions.....	16,986	10	3
Bank deposits—fixed periods.....	58,005	2	7
Agents' balances.....	98,967	6	11
Outstanding premiums.....	76,636	11	2
Outstanding interest dividends and rents.....	10,026	13	7
Interest accrued but not payable.....	143,918	17	0
Bills receivable.....	19,919	13	5
Cash in hand after deduction of sums at short notice.....	1,835	10	7
	<u>£ 13,902,758</u>	<u>12</u>	<u>4</u>

£ 13,902,758 12 4

THE STAR ASSURANCE SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Chairman—SIR GEORGE WYATT TRUSCOTT | Secretary—JAMES DOUGLAS WATSON.
 Principal Office—32 Moorgate Street, London, England.
 Chief Agent in Canada— | Head Office in Canada—Toronto.
 ALFRED WILLIAM BRIGGS.

(Established, 1843, by deed of settlement as the Star Life Assurance Society. Incorporated by an Act of the Imperial Parliament, Aug. 18, 1911, under the name of "The Star Assurance Society". Commenced business in Canada, November 6, 1868.)

CAPITAL.

Amount of capital authorized and subscribed for, £100,000 stg.....	\$ 486,666 67
Amount paid thereon in cash, £5,000 stg.....	24,333 33

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....		8,917 53
Premium obligations on Canadian policies in force.....		1,860 92
Bonds and debentures owned by the company and held in Canada on deposit with Receiver General.		
	Par value. Market value.	
Govt. of Newfoundland stg. deb. bonds, 1941, 3½ p.c.....	\$ 4,866 67	\$ 4,088 00
Govt. of Newfoundland stg. deb. bonds, 1947, 3½ p.c.....	92,466 67	77,672 00
Prov. of Nova Scotia debts, 1942, 3½ p.c.....	96,846 67	80,382 73
Total par and market values.....	\$ 194,180 01	\$ 162,142 73
Carried out at market value.....		162,142 73
Cash in Bank of Toronto, \$4,612.33, Dominion Bank, \$299.63.....		4,911 96
Interest due, \$253.57, accrued, \$3,524.93.....		3,778 50
Gross premiums due and uncollected on renewal premiums.....	\$ 1,254 49	
Deduct commission payable thereon.....		48 66
Net outstanding and deferred premiums.....		1,206 83
Other assets.....		617 36
Total assets in Canada.....	\$ 183,434 83	

LIABILITIES IN CANADA.

Amount estimated on the statutory basis to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....		\$ 121,000
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.		14,177
Total.....	\$ 135,177	
Deduct reserve on policies reinsured in other licensed companies in Canada .		2,302
* Net reinsurance reserve. *.....		\$ 132,875 00
Total liabilities in Canada.....		\$ 132,875 00

*Based on OM Table of Mortality with interest at 3 per cent.

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THE STAR ASSURANCE—Continued.

INCOME IN CANADA.

Cash received for renewal premiums.....	\$ 9,894 64
Renewal premiums paid by dividends.....	45 40
Total.....	\$ 9,940 04
Less premiums paid for reinsurance.....	317 79
Total net premium income.....	\$ 9,622 25
Amount received for interest.....	7,399 18
Total income in Canada.....	\$ 17,021 43

EXPENDITURE IN CANADA.

Cash paid for death claims (of which \$621.75 accrued in previous years).....	\$ 20,698 05
Cash paid for matured endowments.....	1,095 75
Cash paid for surrendered policies.....	347 80
Total net amount paid to policyholders.....	\$ 22,141 60
Cash paid for licenses, taxes, fees or fines.....	114 58
Head office salaries.....	243 34
Commissions, first year, renewals.....	414 28
All other expenditure, viz.: Postage, \$19.59; Insurance Department, \$6.36; bank charges, \$1.45; medical fees, \$10.....	37 40
Total expenditure in Canada.....	\$ 22,951 20

MISCELLANEOUS IN CANADA.

Number of policies become claims during the year.....	11
Amount of said claims.....	\$ 20,591 85
Number of policies in force at date.....	191
Amount of said policies in other licensed companies in Canada.....	\$ 238,851 30
Bonus additions thereto.....	20,400 35
Total.....	\$ 259,251 65
Amount of said policies reinsured in other licensed companies in Canada.....	4,866 67
Net amount in force at December 31, 1913.....	254,384 98

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	116	\$ 164,557 72		
Endowment.....	81	87,191 80		
All other.....	1	3,406 69		
Bonus additions.....		21,542 93		
Old, changed and increased.....			198	\$ 276,699 14
Total.....			206	\$ 285,113 53
Deduct terminated.....			15	25,861 88
In force at end of year:—				
Whole life.....	108	\$ 148,496 69		
Endowments.....	82	86,947 92		
All other.....	1	3,406 69		
Bonus additions.....		20,400 35		
			191	\$ 259,251 65

DETAILS OF TERMINATIONS.

Terminated by	No.	Amount.
death (including bonuses, \$1,703.59).....	10	\$ 19,564 38
" maturity (including bonuses, \$54.26).....	1	1,027 60
" surrender.....	2	2,676 68
" lapse.....	1	1,946 68
" change and decrease (including bonuses, \$159 87).....	1	646 54
Total.....	15	\$ 25,861 88

DETAILS OF POLICIES REINSURED.

Whole life.....	\$ 4,866 67
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THE STAR ASSURANCE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

<i>With-Profit.</i>	No.	Amount.	Reserve.
Life.....	82	\$ 107,699 40	\$ 56,897 00
Endowments.....	67	63,495 44	35,846 00
Bonus additions.....		20,400 35	15,894 00
Premium reduction.....		(54 28)	80 00
Totals.....	149	\$ 191,595 19	\$ 108,717 00
<i>Without-Profit.</i>			
Life.....	26	\$ 40,797 29	\$ 16,031 00
Endowments.....	15	23,452 48	10,385 00
Term, etc.....	1	3,406 69	44 00
Totals.....	42	\$ 67,656 46	\$ 26,460 00
Less reinsured.....		4,866 67	2,302 00
Net.....	42	\$ 62,789 79	\$ 24,158 00
Grand totals.....	191	\$ 254,384 98	\$ 132,875 00

MISCELLANEOUS STATEMENT.

1. Assurances were valued in groups. There are no annuities.
2. The valuation age for assurances except endowments was nearest age as at December 31, 1913. Endowments mean age obtained by a special process.
3. (a) Policies issued at premiums corresponding to ages higher than the true ages were valued at the true age.
(b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for the full amount of insurance.
(c) In the valuation of policies issued at a fixed extra premium, one-half of the annual premium was reserved.
(d) No policies have been issued providing for disability benefits.
4. A reserve of \$1,163 is held under limited and single premium policies on account of prepaid or limited loadings. It is obtained by taking the full loading for whole life assurances less the amount reserved on limited payment policies on which premiums were payable.
5. Ninety per cent of surplus is distributed to policyholders.
6. At the distribution of profits as at December 31, 1913, a uniform compound reversionary bonus at the rate of 1.05 per cent per annum was allotted to all Canadian policies entitled to participate. The distribution of profits is made quinquennially.

SESSIONAL PAPER No. 8

THE STATE LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31 1913.

President—H. W. BENNETT. | Secretary—ALBERT SAHM.
 Principal Office—Indianapolis, Ind., U.S.A.
 Chief Agent in Canada—W. H. HUNTER | Head Office in Canada—Toronto

(Incorporated, September 5, 1894. Commenced business in Canada, March, 1904.)

No Capital Stock.

ASSETS IN CANADA.

Amount secured by way of loans on real estate in Canada, by bond or mortgage, first liens \$	60,300 00
Amount of loans, made to Canadian policyholders on company's policies assigned as collaterals.....	37,376 38
Premium obligations on Canadian policies in force.....	1,642 59

Bonds and debentures in deposit with Receiver General:—

	Par value.	Market value.
City of Montreal R. C. School bonds, 1945, 4 p.c.....	\$ 30,000 00	\$ 25,500 00
Town of Lachine debts., 1940, 4 p.c.....	25,000 00	20,500 00
Town of Sault Ste. Marie debts., 1936, 4½ p.c.....	10,000 00	8,800 00
City of Three Rivers debts., 1956, 4½ p.c.....	10,000 00	8,700 00
City of Stratford debts., 1936, 4 p.c.....	10,000 00	8,500 00
City of Port Arthur debts., 1928, 5 p.c.....	22,000 00	21,120 00
City of Prince Albert debts., 1929, 4½ p.c.....	10,000 00	8,700 00
City of Saskatoon debts., 1940, 5 p.c.....	10,000 00	9,400 00

Total par and market values.....	\$ 127,000 00	\$ 111,220 00
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Carried out at market value.....	111,220 00
Interest due.....	3,769 83

	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 382 93	\$ 479 48
Deduct commission payable thereon.....	236 22	93 02
Net premiums due and uncollected.....	\$ 146 71	\$ 386 46
Net deferred premiums on policies in force.....	10 91	223 53

Net outstanding and deferred premiums.....	767 61
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Total assets in Canada.....	\$ 215,076 41
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LIABILITIES IN CANADA.

Amount computed or estimated to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....	\$ 202,115 36
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*Net reinsurance reserve.....	\$ 202,115 36
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*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January 1, 1901, and American Experience Table of Mortality with interest at 3½ per cent for all non-participating policies issued since 1900 excepting 20 year term policies issued prior to August 16th, 1909 and American Experience Table with interest at 3 per cent for all other policies.

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THE STATE LIFE—Continued.

LIABILITIES IN CANADA—Concluded.

Present value of amounts not yet due on matured instalment policies.....	\$	3,104 15
Amount of dividends or bonuses to Canadian policyholders, due and unpaid.		55 47
Paid in advance: premiums, \$36 66; interest, \$840 97.....		877 63
Taxes due and accrued.....		375 00
Total liabilities in Canada.....	\$	206,528 61

INCOME IN CANADA.

Cash received for first year premiums.....	\$	351 51
Cash received for renewal premiums.....	\$ 37,152 86	
Renewal premiums paid by dividends.....	4,437 96	
Total net income from renewal premiums.....		41,590 82
Total net premium income.....	\$	41,942 33
Cash received for interest on investments.....		10,287 98
Total income in Canada.....	\$	52,230 31

EXPENDITURE IN CANADA.

Cash paid for death claims.....	\$	15,000 00
Cash and premium obligations paid for surrendered policies.....		3,175 61
Cash dividends paid to policyholders.....		173 98
Cash dividends applied in payment of premiums.....		4,437 96
Total paid to policyholders.....	\$	22,787 55
Cash paid for taxes, licenses, fees or fines.....		366 03
Head office, salaries.....		100 00
Cash paid for commissions, first year, \$210 82; renewal, \$354 13; contract commissions, \$1,437 73; branch office expenses, \$687 50.....		2,690 18
All other expenditure, viz.: Legal fees, \$87; printing and stationery, \$32.40.....		119 40
Total expenditure in Canada.....	\$	26,063 16

MISCELLANEOUS IN CANADA.

Number of policies taken during the year and paid for in cash.....	18	
Amount of said policies.....	\$	41,040 00
Number of policies become claims.....	3	
Amount of said claims.....		15,000 00
Number of policies in force at date.....	208	
Net amount in force at December 31, 1913.....		1,344,276 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at December 31, 1912:—	No.	Amount.	No.	Amount.
Whole life.....	169	\$ 963,500 00		
Endowment.....	19	64,000 00		
All other.....	16	347,610 00	204	\$ 1,375,110 00
New policies issued:—				
Whole life.....	13	\$ 18,000 00		
Endowment.....	4	13,000 00		
All other.....	1	10,040 00	18	41,040 00
Old policies revived.....	3		3	14,500 00
Old, changed and increased.....			1	1,125 00
Total.....			226	\$ 1,431,776 00
Deduct terminated.....			18	87,500 00
Policies in force at December 31, 1913:—				
Whole life.....	173	\$ 946,500 00		
Endowment.....	19	56,000 00		
All other.....	16	341,776 00	208	\$ 1,344,276 00

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THE STATE LIFE—Continued.

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death.....	3	\$ 15,000 00
“ expiry.....	2	11,000 00
“ surrender.....	6	41,500 00
“ lapse.....	6	10,000 00
“ not taken.....	1	10,000 00
Total terminated.....	18	\$ 87,500 00

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS).

With-Profit.	Amount.	Reserve.
Life.....	\$ 882,500 00	\$ 177,610 27
Endowments.....	58,000 00	19,604 02
Term, etc.....	1,000 00	393 33
Totals.....	\$ 941,500 00	\$ 197,607 62
Without-Profit.		
Life.....	\$ 23,155 00	\$ 3,469 53
Endowments.....	32 00	20 06
Term.....	44,626 00	779 97
Contingent additions.....	317,500 00	238 13
Totals.....	\$ 385,313 00	\$ 4,507 74
Grand totals.....	\$ 1,326,813 00	\$ 202,115 36

MISCELLANEOUS STATEMENT.

- Assurances were valued in groups. There are no annuities.
- Valuation age for assurances was determined from age at date of issue and number of years in force.
- (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
(b) No policies have been issued with liens attached.
(c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
(d) In the valuation of policies providing for disability benefits, Hunter's Disability Table was used.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loading.
- There being no stockholders, policyholders receive all the divisible surplus.

DISTRIBUTION OF SURPLUS TO POLICYHOLDERS

The contribution formula was used for determining dividends. For the year 1913, excess interest earnings were computed at 2½ per cent of the terminal reserve and mortality savings were graded according to the number of years the policy had been in force.

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 2,445,087 72
Consideration for supplementary contracts not involving life contingencies.....	7,161 00
Dividends left with the company to accumulate at interest.....	6,138 31
Received for interest and dividends.....	615,254 24
Received for rents.....	103,172 81
Agents' balances previously charged off.....	127 84
Partial payments on voided notes.....	691 90
Total income.....	\$ 3,177,634 72

DISBURSEMENTS.

Net amount paid for death losses and matured endowments.....	\$ 703,378 71
Annuities involving life contingencies.....	200 00
Premium notes and liens void by lapse.....	26,600 38
Surrender values paid in cash, or applied in liquidation of loans or notes.....	167,260 25
Surrender values applied to pay new premiums.....	40 87
Surrender values applied to purchase paid-up insurance and annuities.....	14,172 52
Dividends paid policyholders in cash, or applied in liquidation of loans or notes.....	18,467 21
Dividends applied to pay renewal premiums.....	178,792 56
Dividends applied to purchase paid-up additions and annuities.....	1,834 78
Dividends left with the company to accumulate at interest.....	6,138 31

THE STATE LIFE—Continued.

DISBURSEMENTS—Concluded.

Expenses of investigation and settlement of policy claims.....	\$ 123 59
Paid for claims on supplementary contracts not involving life contingencies	1,967 75
Dividends and interest thereon held on deposit, surrendered during the year....	1,254 88
Branch office salaries and expenses.....	14,104 31
Commission to agents.....	372 777 72
Commuted renewal commissions.....	6,000 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	7,800 00
Agency supervision and travelling expenses of supervisors (except compensation for home office supervision).....	9,621 33
Salaries and all other compensation of officers, directors, trustees and home office employees.....	129,772 24
Rent.....	20,307 09
Medical examiners' fees and inspection of risks.....	24,065 47
Taxes on real estate.....	15,512 16
State taxes on premiums, Insurance Department licenses and fees.....	42,462 62
All other licenses, fees and taxes.....	5,412 65
Agents' balances charged off.....	2,253 18
All other disbursements.....	91,662 30
Total disbursements.....	\$ 1,861,982 89

LEDGER ASSETS.

Book value of real estate.....	\$ 1,008,038 09
Mortgage loans on real estate, first liens	7,993,984 02
Loans made to policyholders on the company's policies assigned as collateral	3,421,981 44
Premium notes on policies in force.....	68,638 62
Book value of bonds owned.....	239,723 10
Cash on hand, in trust companies and banks.....	223,274 19
Agents' balances.....	46,088 43
Total ledger assets.....	\$13,001,727 89

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 130,837 66
Rents due.....	1,039 84
Market value of real estate over book value.....	207,153 08
Net amount of uncollected and deferred premiums.....	133,078 50
Unearned premiums for fire insurance on home office building.....	2,700 00
Gross assets.....	\$13,476,537 01
Deduct assets not admitted.....	79,838 02
Total admitted assets.....	\$13,396,698 99

LIABILITIES.

*Net reinsurance reserve.....	\$10,957,047 99
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	45,509 41
Total policy claims.....	54,232 38
Premiums paid in advance, including surrender values so applied.....	15,857 70
Salaries, rents, office expenses, bills, accounts, commissions to agents, medical examiners' fees and legal fees, due or accrued	12,816 56
Dividends or other profits due to policy holders.....	6,833 21
Dividends declared on or apportioned to annual dividend policies payable to policyholders during 1914 whether contingent upon the payment of renewal premiums or otherwise....	34,776 02
Dividends declared on or apportioned to deferred dividend policies payable to policyholders during 1914.....	17,096 29
Dividends left with the company to accumulate at interest, and accrued interest thereon	11,450 84
Unearned interest and rent paid in advance.....	81,516 34
Special surplus on "Combination" policies.....	58,156 83

*Based on Actuaries' Table of Mortality with interest at 4 per cent for all policies issued prior to January, 1, 1901, and American Experience Table of Mortality with interest at $3\frac{1}{2}$ per cent for all non-participating business, issued on or after that date excepting 20 year term policies issued prior to Aug. 16, 1909, and American Experience Table with 3 per cent interest for all other policies. For annuities, McClintock's Annuitants Table with interest at $3\frac{1}{2}$ per cent.

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THE STATE LIFE—*Concluded.*LIABILITIES—*Concluded.*

Surplus on ten-year term policies to be applied in reduction of premiums.....	\$	10,943 51
Federal, state and other taxes due or accrued (estimated).....		54,773 00
Reserve for mortality and assets fluctuation and other contingent liabilities.....		73,630 34
Total liabilities.....		<u>\$11,434,640 42</u>

EXHIBIT OF POLICIES.

Number of new policies written during the year.....	4,404	
Amount of said policies.....	\$	7,249,916 00
Number of policies terminated during the year.....	2,797	
Amount of said policies.....		5,812,292 00
Number of policies outstanding at end of year.....	30,967	
Amount of said policies.....		<u>72,111,561 00</u>

4 GEORGE V., A. 1914

THE SUN LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—	ROBERTSON MACAULAY.	Managing Director and Secretary—	T. B. MACAULAY, F.I.A.
Vice-President—	S. H. EWING.	Actuary—	ARTHUR B. WOOD, F.I.A.
Head Office—Montreal.			

(Incorporated in 1865, by an Act of the late Province of Canada, 28 Vic., cap. 43. Amended in 1870 by 33 Vic., cap. 58, and in 1871 by 34 Vic., cap. 53, and in 1882, by 45 Vic., cap. 100, and in 1897 by 60-61 Vic., cap. 82. Commenced business in Canada, May 1871.)

CAPITAL.

Amount of joint stock capital authorized and subscribed for.....	\$ 1,000,000 00
Amount paid thereon in cash.....	250,000 00

(For List of Shareholders, see Appendix).

ASSETS.

Value of real estate held by the company.....	\$ 1,367,457 06
Amount secured by way of loans on real estate, by bond or mortgage, first liens.....	5,242,663 68
Amount of loans secured by bonds, stocks and other marketable collaterals, viz.....	714,520 00

	Par value.	Market value.	Amount loaned.
National Brick Co. bonds, 6 p.c.....	\$ 120,000 00	\$ 86,400 00	\$ 60,000 00
95 shares Western Rys. & Lt. Co. pfd. stock.....	9,500 00	8,455 00	6,000 00
79 shares Illinois Traction Co. pfd. stock	7,900 00	7,149 50	6,320 00
A. E. Rea & Co. bonds, 1931, 5 p.c....	400,000 00	344,000 00	150,000 00
Sault au Recollet bonds, 1962, 5 p.c....	35,000 00	31,850 00	25,000 00
Chicoutimi Pulp Co. bonds, 1922, 5 p.c.	23,500 00	21,855 00	
Chicoutimi Pulp Co. bonds, 1940, 5 p.c.	202,500 00	172,135 00	
Chicoutimi Water & Electric bonds, 1932, 5 p.c.....	9,000 00	7,650 00	
1,500 shares Chicoutimi Pulp Co. stock.	150,000 00	56,250 00	210,000 00
500 shares Chicoutimi Water & Elec. Co. stock.....	50,000 00	16,250 00	
100 shares Chicoutimi Port Co. stock....	10,000 00	4,000 00	
15 shares Illinois Trac. Co. pfd. stock..	1,500 00	1,357 50	1,000 00
75 shares Lake of the Woods M'g Co. com. stock.....	7,500 00	9,675 00	
92 shares Toronto Ry. Co. stock.....	9,200 00	12,190 00	
Quebec Ry., Lt., Heat & Power Co. bonds, 1939, 5 p.c.....	82,000 00	39,360 00	33,000 00
Chicago & Milwaukee Elec. Road bonds (Ill. div.), 1922, 5 p.c.....	180,000 00	75,600 00	
Chicago & Milwaukee Elec. Road bonds (Wis. div.), 1935, 5 p.c.....	10,000 00	1,100 00	82,500 00
Eastern Power Co. bonds, 1921, 5 p.c....	30,000 00	25,500 00	10,000 00
Levis Co. Ry. Co. bonds, 1927, 5 p.c....	274,427 13	219,541 70	
Levis Co. Ry. Co. com. stock.....	43,417 54	4,341 75	80,700 00
Superior Brick Co. 1st mtge. bonds, 1923, 6 p.c.....	75,000 00	60,000 00	50,000 00
Totals.....	\$ 1,730,444 67	\$ 1,204,650 45	\$ 714,520 00

SESSIONAL PAPER No. 8

THE SUN LIFE—Continued.

ASSETS—Continued.

Amount of loans, as above, on which interest has been overdue one year or more previous to statement.....	\$157,567.02
Amount of loans made in cash to policyholders on the company's policies assigned as collaterals.....	\$ 5,288,227.43
Policy loans under non-forfeiture agreements.....	1,457,851.03
Premium obligations on policies in force.....	212.15

Bonds, debentures and stocks owned by the Company, viz.:—

<i>Government Bonds—</i>	Par value.	Book value.	Market value.
British National Debt. Consolidated stock, 1923, 2½ p.c.....	\$ 58,400 00	\$ 46,831 93	\$ 42,048 00
Imperial Japanese Government Sterling loan, 1925, 4½ p.c.....	81,329 00	78,449 99	75,635 97
Manitoba, Province of, 1930, 4 p.c.....	61,000 00	61,043 40	57,340 00
Mexico, United States of, 5 p.c.....	29,880 00	23,294 56	25,099 20
New Brunswick, Province of, 1924, 4 p.c.	2,000 00	2,000 00	1,900 00
Newfoundland, Government of, 1930 4 p.c.....	50,000 00	50,019 12	48,000 00
Nova Scotia, Province of, 1918, 4 p.c.....	3,500 00	3,500 00	3,430 00
Nova Scotia, Province of, 1915, 4½ p.c.....	1,000 00	1,002 82	1,000 00
Porto Rico, Government of, 1937, 4 p.c.	10,000 00	10,450 00	10,000 00
Quebec, Province of (inscribed stock), 1937, 3 p.c.....	9,733 33	8,178 05	7,689 33
Virginia, State of, U.S.A., 1991, 3 p.c..	14,000 00	13,339 46	11,340 00
Total.....	\$ 320,842 33	\$ 298,139 33	\$ 283,482 50

Municipal Bonds—

Town of Asquith, Sask., 1914 to 1929, 6 p.c.....	\$ 2,290 80	\$ 2,335 58	\$ 2,199 17
Village of Baie St. Paul, Que., 1919, 5½ p.c.....	223 34	226 75	218 87
Town of Blairmore, Alta., 1914-1933, 6 p.c.....	15,000 00	13,332 85	14,100 00
Mun. of Blind River, Ont., 1916, 5 p.c..	5,000 00	4,937 13	4,850 00
City of Brandon, Man., 1917, 6 p.c.....	1,500 00	1,500 00	1,530 00
District of Burnaby, B.C., 1943, 6 p.c..	1,000 00	1,161 25	1,040 00
City of Charlottetown, P.E.I., 1914, 5 p.c.....	500 00	504 67	500 00
Town of Chicoutimi, Que., 1914 to 1954, 5 p.c.....	9,473 30	10,254 98	8,525 97
City of Chilliwack, B.C., 1952, 5 p.c....	62,500 00	53,266 55	54,375 00
City of Chilliwack, B.C., 1918, 6 p.c....	4,209 19½	19,506 55	4,209 19
City of Chilliwack, B.C., 1923, 6 p.c....	15,382 29½		15,536 11
Village of Como, Que., 1914 to 1940, 5 p.c.....	4,688 60	4,688 60	4,360 40
Village of Delorimier, Que., 1937, 4½ p.c.	5,000 00	5,341 83	4,750 00
Townships of DeSalaberry and Grandison, Que., 1914 to 1926, 5½ p.c.....	1,285 01	1,347 80	1,272 16
Town of Dorval, Que., 1952, 5 p.c.....	200,000 00	168,206 77	178,000 00
City of Durban, S.A., 1918, 4 p.c.....	31,633 33	30,900 69	31,000 67
Village of Elstow, Sask., 1915-1919, 6 p.c.....	1,000 00	1,020 65	960 00
City of Enderby, B.C., 1942, 6 p.c.....	24,000 00	21,053 13	24,000 00
City of Greenwood, B.C., 1919, 6 p.c....	15,000 00	15,112 80	14,850 00
City of Havana, Cuba, 1939, 6 p.c.....	25,000 00	26,405 21	26,000 00
Village of Invermay, Sask., 1914-1924, 6 p.c.....	733 36	755 39	711 36
City of Kamloops, B.C., 1949, 5 p.c.....	37,500 00	37,500 00	32,625 00
City of Krugersdorp, S.A., 1930, 4 p.c.	9,733 33	9,050 81	8,557 33
London County Council, Consolidated stock, 3½ p.c.....	53,533 33	53,536 25	48,715 33
Town of Maisonneuve, Que., 1940, 4½ p.c.	30,000 00	30,586 45	27,300 00
Village of Malbaie, Que., 1914 to 1926, 4 p.c.....	12,132 80	12,132 80	11,040 85
City of Montreal, Que., 1939, 3½ p.c....	500 00	482 67	410 00
City of Montreal, Que., 1944, 4 p.c.....	1,000 00	1,000 00	890 00
Township of Nepigon, Ont., 1918, 6 p.c..	3,716 86½	4,946 84	3,716 86
Township of Nepigon, Ont., 1923, 6 p.c..	1,460 24½		1,460 24
City of New Westminster, B.C., 1919, 5 p.c.....	13,900 00	13,900 00	13,622 00

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THE SUN LIFE—Continued.

ASSETS—Continued.

	Par value.	Book value.	Market value.
<i>Municipal bonds—Concluded.</i>			
†City of New Westminster, B.C., 1939, 5 p.c.....	\$ 49,000 00	\$ 49,000 00	\$ 46,069 00
‡City of New Westminster, B.C., 1941, 5 p.c.....	30,000 00	30,000 00	28,200 00
Town of Notre Dame de Grace, Que., 1948, 4½ p.c.....	2,000 00	2,139 03	1,900 00
Notre Dame de Grace School Commis- sioners, Que., 1929, 5½ p.c.....	25,000 00	25,000 00	25,250 00
City of Pietermaritzburg, S.A., 1949, 4 p.c.....	11,650 00		10,512 00
City of Pietermaritzburg, S.A., 1953, 4 p.c.....	2,920 00	13,359 01	2,628 00
City of Quebec, Que., 1925, 4½ p.c.....	5,000 00	5,005 02	4,900 00
City of Revelstoke, B.C., 1924, 5 p.c.....	15,000 00	15,128 36	13,950 00
City of Rossland, B.C., 1923, 5½ p.c.....	38,000 00		36,100 00
City of Rossland, B.C., 1923, 5 p.c.....	6,000 00	45,540 62	5,520 00
St. Dominique de Jonquieres, School Commissioners, Que., 1914 to 1929, 5 p.c.....	3,075 86	3,236 13	2,891 30
*Town of St. Jerome, Que., 1943, 5 p.c.....	2,400 00	2,400 00	2,184 00
*Town of St. Jerome, Que., 1944, 5 p.c.....	2,600 00	2,600 00	2,366 00
St. Louis Protestant School Trustees, Que., 1921, 5 p.c.....	5,000 00	5,051 85	4,750 00
Town of St. Paul, Que., 1949, 4½ p.c.....	1,000 00	1,069 60	970 00
Village of St. Scholastique, Que., 1914 to 1925, 5 p.c.....	1,729 70	1,729 70	1,660 51
Town of Sault Ste. Marie, Ont., 1920, 5 p.c.....	1,000 00	1,004 85	980 00
Village of Semans, Sask., 1914-1924, 7 p.c.....	1,466 66	1,599 01	1,437 33
District of Spallumcheen, B.C., 1914, 6 p.c.....	3,043 64		3,043 64
District of Spallumcheen, B.C., 1945, 5 p.c.....	20,000 00	24,432 69	17,660 00
Village of Stafford, Alta., 1914-1919, 6 p.c.....	1,200 00	1,226 85	1,152 00
Town of Sturgeon Falls, Ont., 1914 to 1929, 5 p.c.....	14,099 93	14,246 78	13,394 93
Town of Sudbury, Ont., 1914 to 1923, 5 p.c.....	15,843 74	15,843 74	15,368 43
Town of Thessalon, Ont., 1916, 5 p.c.....	2,000 00	2,011 55	1,940 00
Town of Toronto Junction, Ont., 1943, 3½ to 4½ p.c.....	1,000 00	1,001 56	870 00
**City of Vancouver, B.C., 1928, 6 p.c.....	30,000 00	30,000 00	33,000 00
City of Vernon, B.C., 1950, 5 p.c.....	7,000 00		5,950 00
City of Vernon, B.C., 1949, 5 p.c.....	15,000 00	22,088 37	12,750 00
Totals.....	\$ 900,955 31	\$ 859,869 82	\$ 838,954 65
<i>School District Bonds—</i>			
Nelson, Alta., P. S., 1914-1938, 5 p.c.....	\$ 10,666 67	\$ 15,333 34	\$ 14,333 33
Other Alberta School districts.....	6,770 00	7,251 97	6,721 00
Saskatchewan School districts.....	3,487 50	3,660 15	3,424 00
Totals.....	\$ 20,924 17	\$ 26,245 46	\$ 24,478 33
<i>Corporation Bonds—</i>			
Asbestos Corporation of Canada, Que., 1942, 5 p.c.....	\$ 12,500 00	\$ 10,000 00	\$ 7,875 00
Auburn Power Co., Peterborough (G'td.) 1920, 5 p.c.....	468,000 00	397,800 00	397,800 00
Banco Hipotecario de Chile, semi-annual drawing, 6 p.c.....	29,000 00	47,194 90	
Banco Hipotecaria de Chile, semi-an- nual drawings, 7 p.c.....	52,600 00	67,721 07	69,360 00

*On deposit with Receiver General. †\$19,000 of which is on deposit with Receiver General.

‡\$10,000 of which is on deposit with Receiver General.

**On deposit with Receiver General.

SESSIONAL PAPER No. 8

THE SUN LIFE—Continued.

Bonds, stocks and debentures owned by the company—Continued.

Corporation bonds—Continued.	Par value.	Book value.	Market value.
Barcelona Traction, Light and Power Co., Spain (and \$361,500 common stock), 1961, 5 p.c.	\$ 969,440 00	\$ 835,996 00	\$ 891,884 80
Bloomington, Decatur & Champaign Rd., Ill., Gtd., 1940, 5 and 6 p.c.	1,312,000 00	1,105,250 00	1,246,400 00
Cairo Railway & Light Co., Ill., Gtd., 1938, 5 p.c.	145,000 00	123,250 00	123,250 00
Caja de Credito Hipotecario de Chile, semi-annual drawing, 8 p.c.	400 00	570 05	380 00
Canada Cement Co., 1929, 6 p.c.	175,000 00	162,750 00	168,000 00
Canadian Cottons, Que., 1940, 5 p.c.	250,000 00	206,875 00	200,000 00
Canadian Electric Light Co., Que., 1915, 6 p.c.	52,500 00	52,484 80	51,975 00
Canadian Light & Power Co., Que., 1949, 5 p.c.	100,000 00	77,876 48	60,000 00
Canton, Akron, Consolidated Ry. Co., Ohio, Gtd. 1933, 5 p.c.	134,000 00	113,900 00	112,560 00
Cedar Rapids Manufacturing & Power Co., Que. (and 25 per cent bonus of stock), 1953, 5 p.c.	556,888 90	520,763 46	534,480 00
Central Ontario Power Co., Gtd., 1921, 5 p.c.	570,000 00	484,500 00	484,500 00
Chicago and Milwaukee Electric Rld., Co., Ill., 1922, 5 p.c.	20,000 00	9,000 00	8,400 00
Chicago, Ottawa & Peoria Ry. Co., Ill., Gtd., 1937, 5 p.c.	2,553,000 00	2,170,050 00	2,221,110 00
City Gas Co. of Oshawa, Ont., Gtd., 1921, 5 p.c.	50,000 00	42,500 00	42,500 00
Cleveland, Painesville & Ashtabula Railroad Co., Ohio, 1922, 5 p.c.	50,000 00	48,526 85	32,000 00
Clinton Gas & Electric Co., Ill., Gtd., 1937, 6 p.c.	25,000 00	20,625 00	22,750 00
Cobourg Utilities Corporation, Ont., Gtd., 1921, 5 p.c.	105,000 00	59,250 00	89,250 00
Danville, Champaign & Decatur Rly. & Light Co., Ill., Gtd., 1938, 5 p.c.	1,084,000 00	915,793 14	964,760 00
Danville & Eastern Illinois Ry. Co., Ill. Gtd., 1927, 5 p.c.	50,000 00	42,500 00	44,500 00
Danville, Urbana & Champaign Ry. Co. Ill., Gtd., 1915, 6 p.c.	27,000 00		
do do 1916, 6 p.c.	23,000 00		
do do 1917, 6 p.c.	26,000 00		
do do 1918, 6 p.c.	50,000 00		
do do 1919, 6 p.c.	50,000 00	776,270 18	881,280 00
do do 1921, 6 p.c.	42,000 00		
do do 1930, 6 p.c.	430,000 00		
do do 1938, 6 p.c.	270,000 00		
Des Moines Electric Co., Iowa, Gtd., 1938, 5 p.c.	3,000 00	2,475 00	2,820 00
Des Moines Railway & Light Co., Iowa, Gtd., 1934, 5 p.c.	338,000 00	287,300 00	304,200 00
Detroit, Ypsilanti, Ann Arbor & Jackson Ry. Co., Michigan (D. U. R.), 1926 5 p.c.	90,000 00	87,752 50	74,700 00
Dominion Glass Co., Que., 1933, 6 p.c.	1,000,000 00	1,000,000 00	990,000 00
Dominion Textile Co., Que., 1925, 6 p.c.	34,000 00	33,235 00	34,000 00
Eastern Power Co., Ont., Gtd., 1921, 5 p.c.	1,093,000 00	929,050 00	929,050 00
Electric Power Co., Ont., Gtd., 1920, 6 p.c.	500,000 00	425,000 00	425,000 00
Electrical Development Co. of Ont., 1933 5 p.c.	361,000 00	317,809 06	328,510 00
Fort Wayne & Wabash Valley Traction Co., Ind. 1934, 5 p.c.	210,000 00	196,385 15	155,400 00
Galesburg Electric Motor & Power Co., Ill., Gtd., 1914, 6 p.c.	171,000 00	171,000 00	171,000 00
Galesburg Railway & Light Co., Ill., Gtd., 1934, 5 p.c.	198,000 00	168,300 00	172,260 00
Halifax Electric Tramway Co., Gtd., 1916, 5 p.c.	1,000 00	1,000 00	1,000 00
Illinois Central Traction Co., Ill., Gtd., 1929, 5 and 6 p.c.	736,600 00	616,500 00	657,000 00
Kansas Railway & Light Co., Gtd., 1935, 5 p.c.	1,412,000 00	1,200,200 00	1,228,440 00

THE SUN LIFE—Continued.

ASSETS—Continued.

Bonds, stocks and debentures owned by the company—Continued.

Corporation Bonds—Continued.	Par value.	Book value.	Market value.
Lake of the Woods Milling Co., Man., 1923, 6 p.c.	\$ 3,000 00	\$ 3,183 52	\$ 3,060 00
Levis County Railway, Que., 1927, 5 p.c.	70,000 00	61,000 00	56,000 00
Light, Heat & Power Co. of Lindsay, Ont., Gtd., 1922, 5 p.c.	183,000 00	155,550 00	155,550 00
Madison County Light & Power Co., Ill., 1936, 5 and 6 p.c.	515,000 00	437,050 00	453,200 00
Mexican Electric Light Co. Gtd., 1935 5 p.c.	348,000 00	297,000 00	261,000 00
Mexican Light & Power Co., 1933, 5 p.c.	55,000 00	48,508 75	43,450 00
Mexican Northern Power Co., (and \$465,100 common stk.) 1939, 5 p.c.	728,000 00	576,362 53	254,800 00
Mississippi River Power Co. (and \$412,500 common stock) 1951, 5 p.c.	924,000 00	762,531 00	870,870 00
Muncie & Union City Traction Co. Ind. Gtd., 1936, 5 p.c.	20,000 00	18,000 00	15,400 00
Nanaimo Electric Light, Power & Heating Co., B.C., 1922, 7 p.c.	26,000 00	26,013 00	26,000 00
Napaneer Water & Electric Light Co. Ont. Gtd., 1922, 5 p.c.	76,000 00	64,600 00	64,600 00
National Brick Co. of Laprairie, Que., 1951, 6 p.c.	150,000 00	120,996 25	108,000 00
Newport News & Old Point Ry. & Elec. Co. Va., 1941, 5 p.c.	80,000 00	79,378 21	57,600 00
Nipissing Power Co., Ont. Gtd., 1922, 5 p.c.	491,000 00	417,350 00	417,350 00
Northern Illinois Light & Traction Co. Gtd., 1923, 5 p.c.	61,000 00	50,325 00	56,730 00
do do 1938, 6 p.c.	84,000 00	69,300 00	78,120 00
Oshawa Electric Light Co. Ont. Gtd., 1921 5 p.c.	250,000 00	212,500 00	212,500 00
Ottawa Electric Co., 1920, 5 p.c.	25,000 00	25,675 00	24,500 00
Pacific Light & Power Corporation Cal., 1915, 6 p.c.	609,000 00	609,000 00	609,000 00
Peoria Ry. Co. Ill. Gtd. 1926, 6 p.c.	813,000 00	714,083 20	747,960 00
Peterborough Light & Power Co. Ont., Gtd., 1920, 5 p.c.	350,000 00	297,500 00	297,500 00
Peterborough Radial Ry. Co. Ont. Gtd 1934, 5 p.c.	50,000 00	42,500 00	43,500 00
Porto Rico Railways Co., 1936, 5 p.c.	50,000 00	38,566 67	40,500 00
do do 1962, 5 p.c.	299,300 00	227,954 67	242,453 00
Quebec Railway Light Heat & Power Co., 1939, 5 p.c.	390,000 00	298,500 00	187,200 00
Quebec, Montmorency & Charlevoix Ry. Co., 1923 5 p.c.	115,000 00	111,439 74	103,500 00
Quincy Railway Co. Ill. Gtd., 1932, 5 p.c.	49,000 00	41,150 00	43,610 00
Ritz-Carlton Hotel Co. of Montreal, 1942, 5 p.c.	25,000 00	22,500 00	21,750 00
St. John Railway Co., N.B., 1927, 5 p.c.	1,000 00		980 00
do do 1925, 5 p.c.	100 00	1,164 00	99 00
St. Louis Electric Bridge Co., Ill. Gtd., 1929, 4-5 p.c.	2,542 000 00	2,148,039 74	2,211,510 00
St. Louis Electric Terminal Ry. Co. Ltd., 1929, 4-5 p.c.	1,724,000 00	1,455,881 97	1,474,020 00
St. Louis Springfield & Peoria Rd. Co. Ill. Gen. Mortg. Gtd., 1939, 5 & 6 p.c.	3,523,000 00	2,991,392 44	3,170,700 00
Seymour Power & Electric Co., Ont., Gtd., 1922, 5 p.c.	1,950 000 00	1,657 500 00	1,657,500 00
Sidney Electric Power Co., Ont. Gtd., 1920, 5 p.c.	900,000 00	765,000 00	765,000 00
Spanish River Pulp & Paper Mills, Ont., 1931, 6 p.c.	230,000 00	188,725 00	177,100 00
Trenton Electric & Water Co., Ont., Gtd., 1921, 5 p.c.	366,000 00	311,100 00	311,100 00
Tweed Electric Light & Power Co., Ont., 1923, 5 p.c.	16,000 00	13,600 00	13,600 00
Urbana Light Co., Ohio, 1925, 5 p.c.	76,000 00	70,791 47	64,600 00
West Kootenay Power & Light Co., B.C. 1940, 6 p.c.	1,946 66	1,946 66	2,063 46
Western Canada Power Co., B.C. (and \$35,000 common stk.) 1949, 5 p.c.	134,000 00	120,072 50	120,600 00

SESSIONAL PAPER No. 8

THE SUN LIFE—Continued.

ASSETS—Continued.

Bonds, stocks and debentures owned by the company—Continued.

Corporation bonds—Continued.	Par value.	Book value.	Market value.
Western Railways & Light Co., Ill., 1916, 6 p.c.	\$ 639,000 00	\$ 543,150 00	\$ 607,050 00
do do 1922, 6 p.c.	972,000 00	821,768 38	933,120 00
Windsor Hotel Co. of Montreal, Que., 1931, 4½ p.c.	30,000 00	28,800 00	27,900 00
Winnipeg Electric Ry. Co., Man., 1935, 5 p.c.	5,000 00	5,212 50	4,950 00
Winnipeg Elec. Street Ry. Co., Man., 1927, 5 p.c.	1,000 00	1,077 24	980 00
Wyandotte & Detroit River Ry. Co. (D.U.R. Mich. Gtd.) 1918, 5 p.c.	100,000 00	102,715 00	98,000 00
Youngstown & Southern Ry. Co., Ohio, 1923, 5 p.c.	160,000 00	148,035 00	128,000 00
Totals	\$36,033,675 56	\$30,962,943 14	\$ 31,392,980 26

Stocks owned by the company:—

Preferred.	Shares.	Par value.	Book value.	Market Value.
Adirondack Electric Power Corp., N.Y.	1,140	\$ 114,000 00	\$ 102,600 00	\$ 49,590 00
Bloomington, Decatur & Champaign Rd. Ill., Gtd.	2,670	267,000 00	226,950 00	224,280 00
Bloomington & Normal Rly. & Light Co., Ill., Gtd.	3,000	300,000 00	255,000 00	276,000 00
Central Canada Power Co., Ont.	5,000	500,000 00	425,000 00	425,000 00
Electric Development Co. of Ont.	944	94,400 00	.....	77,408 00
Illinois Traction Co.	16,168	1,616,800 00	1,433,644 76	1,463,204 00
Indiana Columbus & Eastern Traction Co., Ind. Gtd.	6,750	675,000 00	362,806 74	472,500 00
Lake of the Woods Milling Co., Man.	20	2,000 00	2,215 00	2,380 00
Levis County Railway Co., Que.	600	60,000 00	45,000 00	24,000 00
Mexican Light & Power Co. Monterey Railway Light & Power Co., Mexico.	750 1,000	75,000 00 100,000 00	72,750 00 73,000 00	56,250 00 60,000 00
New Hampshire Electric Railways.	1,000	100,000 00	70,000 00	47,000 00
St. Louis Electric Terminal Rly. (Mo. Gtd.) Co.	10,000	1,000,000 00	850,000 00	840,000 00
St. Louis Springfield & Peoria Rd. Co., Ill., Gtd.	22,750	2,275,000 00	1,933,750 00	1,911,000 00
Western Railways & Light Co., Ill.	9,920	992,000 00	842,835 67	882,880 00
Total	81,712	\$ 8,171,200 00	\$ 6,695,552 17	\$ 6,811,492 00

Common Stocks.

Bell Telephone Co. of Canada	144	\$ 14,400 00	\$ 18,186 32	\$ 20,304 00
National Trust Co., Ont.	123	12,300 00	26,969 90	27,552 00
Ottawa Light Heat & Power Co.	1,550	155,000 00	150,500 00	254,200 00
Stormont Electric Light & Power Co., Ont.	371	37,100 00	38,600 00	55,650 00
Total	2,188	\$ 218,800 00	\$ 234,256 22	\$ 357,706 00

Grand Total bonds and stocks. 45,672,397 37 39,077,006 14 \$39,709,093 74

Carried out at book value. \$39,077,006 14
Cash at head office. 56,909 14

Cash in banks, viz.:—

Bank of England, London, England.	\$ 35,848 27
Royal Bank of Canada, Montreal.	113,105 55
Royal Bank of Canada, Bridgetown, Barbados.	487 06
Merchants' Bank of Canada, Montreal.	76,392 72
Merchants' Bank of Canada, Edmonton.	2,256 17
Merchants' Bank of Canada, New York.	252,275 92

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THE SUN LIFE—Continued.

ASSETS—Continued.

Cash in banks—Continued.

Bank of Bermuda, Hamilton, Bermuda.....	\$	4,761 04	
International Banking Corporation, Mexico City.....		67,206 73	
Bank of Scotland, London, England.....		5,020 75	
Credit Lyonnais, Brussels.....		4,399 28	
Credit Lyonnais, Paris.....		1,794 52	
Comptoir National d'Escompte, Brussels.....		70 55	
Comptoir National d'Escompte, Paris.....		3,192 90	
Anglo South American Bank, Valparaiso, Chile.....		8,684 71	
Banco de Chile, Valparaiso, Chile.....		664 17	
Banco de Peru, Londres, Lima, Peru.....		5,783 86	
Hong-Kong and Shanghai Bkg. Corporation, Hong-Kong.....		1,726 88	
Hong-Kong & Shanghai Bkg. Corporation, Singapore.....		11,871 07	
Hong-Kong and Shanghai Bkg. Corporation, Shanghai.....		7,534 06	
Yokohama Specie Bank, Ltd., Tokio, Japan.....		89,878 29	
National Bank of India, Ltd., Bombay, India.....		2,193 33	
Furukawa Chokin, Tokio, Japan.....		648 93	
Total.....	\$	695,796 74	
Less Overdrafts:—			
Banco Agricola Hipotecario, Guatemala.....	\$	909 60	
British Guiana Bank, Georgetown, Dem.....		2,604 71	
Royal Bank of Canada, San Juan.....		3,375 13	
Royal Bank of Canada, Trinidad.....		3 79	
Bank of Nova Scotia, Jamaica.....		4,923 54	
		11,816 77	
Net cash in banks.....	\$	683,979 97	
Peruvian Government Deposit.....		97,333 33	
*Total ledger assets.....		\$53,986,159 93	

OTHER ASSETS.

Market value of stocks, etc., over book value.....		632,087 00	
Interest due, \$15,876.67; accrued, \$567,672.69.....		583,549 36	
Rents, due, \$3,834.86; accrued, \$5,728.60.....		9,563 46	
	New.	Renewals.	
Gross premiums due and uncollected on policies in force.....	\$ 219,034 97	\$ 655,560 19	
Deduct commission payable thereon.....	76,662 24	131,112 04	
Net premiums due and uncollected.....	142,372 73	524,448 15	
Net deferred premiums (taken at 65 p.c. of new and 80 p.c. of renewal gross).....	50,775 63	254,856 43	
Net uncollected and deferred premiums.....		972,452 94	
Total assets.....		\$56,183,813 29	

*In addition to the bonds and stocks above enumerated, the company owns a considerable amount of common stocks and other securities, most of them obtained as bonuses in connection with purchases of bonds. As it would be difficult to assign any market value to them as yet, they are not included in the published list of the company's assets until such time as their value shall have become better established. These securities are, however, checked and audited in exactly the same manner as the others owned by the company.

They are as follows:—

Contingent Fund Securities.

	Par value.
Adirondack Elec. Power Corp., common.....	\$ 171,000 00
Asbestos Corp. of Canada, Ltd., preferred.....	25,000 00
Asbestos Corp. of Canada, Ltd., common.....	12,500 00
Central Canada Power Co., common.....	240,000 00
Chicoutimi Pulp Co., common.....	12,500 00
Cleveland, Painesville & Ashtabula Rd. Co., common.....	50,000 00
Cornwall Street Ry. Lt. & Power Co., preferred.....	100,000 00
Dominion Glass Co., Ltd., common.....	274,000 00
Electric Power Co., common.....	2,430,000 00
Illinois Traction Co., common.....	5,938,000 00
Levis County Railway, common.....	99,000 00
New Hampshire Elec. Rys., common.....	118,000 00
Northern Consolidated Holding Co., common.....	90,000 00
Western Rys. & Light Co., common.....	2,225,400 00
Youngstown & Southern Railway Co., common.....	64,000 00
	<u>\$11,849,400 00</u>

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THE SUN LIFE—Continued.

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$47,444,454 98
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	1,016,672 43
Total.....	\$48,761,127 41
Deduct value of policies reinsured in other companies.....	59,993 80
*Net reinsurance reserve (no deduction made).....	\$48,761,133 61
(Full deduction allowance permitted being \$802,105.80.)	
Present value of amounts not yet due on matured instalment policies.....	94,204 10
Claims for death losses, unadjusted (of which \$80,135.02 accrued in previous years).....	\$ 451,335 55
Claims for matured endowments, due and unpaid (of which \$2,742 57 accrued in previous years).....	51,230 37
Total outstanding claims.....	502,565 92
Debtenture claims, due and unpaid.....	100 00
Deposits to meet maturing debtentures.....	9,051 10
Annuity claims, due and unpaid.....	6,904 97
Amount of bonuses to policyholders, unpaid.....	142,568 48
Commission to agents, due or accrued.....	10,385 62
Medical examiners' fees, due or accrued.....	10,627 00
Accumulated interest credits.....	8,508 65
Taxes due and accrued.....	79,242 15
Premiums paid in advance.....	39,714 74
Due on account of loans.....	28,516 00
Shareholders' surplus account (including dividend due Jan. 1, 1914).....	89,838 90
Total liabilities.....	\$49,723,361 24
Excess of assets over liabilities.....	\$ 6,460,452 05
Capital stock paid in cash.....	250,000 00
Surplus above all liabilities and capital.....	\$ 6,210,452 05
(Undistributed as between shareholders and policyholders, including \$2,631,750.39 surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911.)	

SHAREHOLDERS' SURPLUS ACCOUNT.

Balance of shareholders' account Dec. 31, 1912.....	\$ 74,056 54
Interest added during the year.....	20,961 94
Shareholders' proportion of profits.....	33,368 50
Total.....	\$ 128,386 98
Dividends paid to shareholders.....	\$ 37,500 00
Shareholders' proportion of expenses.....	1,048 08
	38,548 08
Balance of shareholders' account, Dec. 31, 1913.....	\$ 89,838 90

(Policyholders receive 95 per cent of the distributive share of surplus and shareholders 5 per cent.)

INCOME.

Cash received for first year premiums.....	\$ 1,467,491 03
Cash received for renewal premiums.....	\$ 6,672,954 99
Renewal premiums paid by dividends.....	128,387 90
Total.....	\$ 6,801,342 89
Less premiums paid for reinsurance.....	24,742 00
Total net income from renewal premiums.....	6,776,600 89
Cash received for single premiums.....	\$ 35,846 92
Single premiums paid by dividends.....	127,273 94
Total net income from single premiums.....	163,120 86

*On the basis of the British Offices OM (5) Table, with 3½ per cent interest on all assurances issued prior to January 1, 1903, and 3 per cent on policies issued on and after that date. All annuities based on the British Offices' Select Life Annuity Tables O [a.m.] and O [a.f.], with interest at 3½ per cent.

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THE SUN LIFE—Continued.

INCOME—Concluded.

Cash received for single premiums for life annuities.	\$ 2,476,578 21	
Cash received for annual premiums for life annuities.	32,491 22	
Total net income for life annuity premiums.	\$ 2,509,069 43	
Total premiums received on thrift business.	69,219 67	
Total net premium income.		\$10,985,501 83
Amount received for interest on investments.		2,398,306 88
Amount received for dividends on stocks.		591,998 48
Amount received for rents.		9,107 41
Profit on sale of securities.		11,460 31
Payments towards expenses received in connection with premiums advanced under the non-forfeiture privilege.		46,644 93
Total income—Life department.		\$14,043,019 89
Total premiums received on combined accident policies.		26 64
Total income.		\$14,043,046 57

EXPENDITURE.

Cash paid for death claims (including bonuses, \$31,372 44).	\$ 1,629,933 54	
Payments on matured instalment policies.	17,905 75	
Total.	\$ 1,647,839 29	
Deduct amount received for reinsurance.	1,000 00	
Net amount paid for death claims (\$303,472.60 accrued in previous years) \$	1,646,839 29	
Cash paid for matured endowments (including bonuses, \$39,673 90).	\$ 985,833 77	
Payments on matured instalment policies.	937 39	
Net amount paid for endowment claims (\$20,862.61 accrued in previous years).	\$ 986,771 16	
Total net amount paid for death claims and matured endowments	\$ 2,633,610 45	
Cash paid to annuitants.	685,450 50	
Guaranteed interest payments.	4,790 42	
Cash paid for surrendered policies and bonuses.	687,821 78	
Surrender values paid for matured deferred dividend policies.	292,166 98	
Cash dividends paid policyholders.	423,051 28	
Cash dividends applied in payment of premiums.	255,661 84	
Total amount paid to policyholders.	\$ 4,982,553 25	
Cash paid for dividends to stockholders.	37,500 00	
Taxes, licenses, etc.	108,465 00	
Investment expenses, viz.:—Commission on loans, \$8,972 32; salaries, \$14,117 50; travelling expenses, \$3,109 10; rents, \$1,450; sundries, \$3,263 77.	30,852 09	
Head office salaries, \$198,045 57; do., travelling expenses, \$8,276 93; directors' fees, \$17,372 93; auditors' fees, \$7,152 96;	230,848 39	
Commissions, first year, \$970,875 66; do., renewals, \$341,957 93; do., advanced to agents, \$104,134 09; agency salaries, \$247,732 32; agency travelling expenses, \$45,164 05; sundries, \$32,217 51.	1,742,081 56	
All other expenditure, viz.: Advertising, \$41,745 73; books and periodicals, \$2,836 35; exchange, \$172 50; express, telegrams and telephones, \$14,323 65; legal expenses, \$11,003 48; medical fees, \$87,653 37; office furniture, etc., \$12,279 47; postage, \$20,863 26; printing and stationery, \$55,997 85; rent, fuel and light, \$60,601 20; thrift department, \$6,788 06; sundries, \$15,452 09; inspection of risks, \$7,466 67; accident department, \$3 33.	337,187 01	
Total expenditure.	\$ 7,469,487 90	

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.	\$47,367,343 45
Income during the year.	14,043,046 57
Amount received from profit on investments applied as below.	62,750 00
Total.	\$61,473,140 02

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THE SUN LIFE—Continued.

SYNOPSIS OF LEDGER ACCOUNTS—Concluded.

Expenditure as above.....	\$ 7,469,487 90
Amount received from profit on investments applied in writing down bonds, stocks and loans.....	62,750 00
Total.....	\$ 7,532,237 90
Balance, net ledger assets, December 31, 1913 (\$53,986,159.93, less ledger liabilities \$45,257.81)	\$53,940,902 12
(Average rate of interest earned in 1913 upon these invested assets was 6.51 per cent.)	

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	17,200
Amount of said policies.....	\$34,140,031 00
Number of policies become claims during the year.....	1,766
Amount of said claims.....	2,690,163 00
Number of policies in force at date.....	127,261
Amount of said policies.....	\$ 201,586,713
Bonus additions thereto.....	1,171,784
Total.....	\$ 202,758,497
Amount of said policies reinsured in other companies.....	394,500
Net amount of policies on force at December 31, 1913.....	202,363,997 00
Number of life annuities in force at December 31, 1913.....	3,178
Amount of annual payments thereunder.....	910,022 06

EXHIBIT OF LIFE ANNUITIES.

	Life Annuities proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual payments thereunder.	No.	Annual payments thereunder.
In force December 31, 1912.....	2,241	\$ 673,341 51	28	\$ 6,437 54
Increased.....		77 87		
New annuities.....	993	248,399 26	2	1,000 01
Total.....	3,234	\$ 921,818 64	30	\$ 7,437 55
Terminated by death.....	77	\$ 17,365 47		
“ expiry.....	5	471 92		
“ paid up.....	3	995 96		
“ surrender.....	1	382 18		
“ adjustment due to change in currency.....		13 60		
Total terminated.....	86	\$ 19,234 13		
In force December 31, 1913.....	3,148	\$ 902,584 51	30	\$ 7,437 55

EXHIBIT OF POLICIES (THRIFT BUSINESS).

	No.	Amount.	No.	Amount.
In force at beginning of year:—				
Whole life.....	3,408	\$ 608,175		
Endowment.....	5,911	848,181		
Term and all other.....	1,698	258,769		
Old policies revived.....			73	9,853 00
Old, changed and increased.....			17	8,204 00
Total.....			11,107	\$ 1,733,182 00
Deduct terminated.....			611	102,076 00
In force at end of year:—				
Whole life.....	3,214	\$ 570,176		
Endowment.....	5,685	811,178		
Term and all other.....	1,597	249,752		
			10,496	\$ 1,631,106 00

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THE SUN LIFE—Continued.

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	136	\$ 18,279 00
" maturity.....	30	6,524 00
" expiry.....	2	750 00
" surrender.....	231	42,902 00
" lapse.....	195	27,202 00
Policies decreased.....	17	6,419 00
Total.....	611	\$ 102,076 00

EXHIBIT OF POLICIES (ORDINARY BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	63,972	\$112,633,373		
Endowment.....	43,562	66,891,339		
Term and all other.....	337	810,451		
Bonus additions.....		1,097,132		
			107,871	\$181,432,295 00

New policies issued:—

Whole life.....	11,912	\$ 25,360,619		
Endowment.....	7,978	14,421,896		
Term and all other.....	5	44,005		
Bonus additions.....		188,059		
			19,895	40,014,579 00

Old policies revived.....

			139	279,580 00
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Old, changed and increased.....

			278	684,365 00
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Total.....			128,183	\$222,410,819 00
Deduct terminated.....			11,418	21,283,428 00

In force at end of year:—

Whole life.....	69,585	\$125,857,483		
Endowment.....	46,811	73,249,414		
Term and all other.....	369	848,710		
Bonus additions.....		1,171,784		
			116,765	\$201,127,391 00

DETAILS OF TERMINATIONS.

	No.	Amount.	No.	Amount.
Terminated by death (including bonuses, \$36,669).....	903	\$ 1,669,573 00		
" maturity (including bonuses, \$39,358).....	697	995,787 00		
" expiry.....	43	152,873 00		
" surrender (including bonuses, \$49,686).....	2,601	4,410,592 00		
" lapse (including bonuses, \$3,952).....	4,045	6,892,303 00		
" change and decrease.....	278	1,430,609 00		
" not taken.....	2,851	5,731,691 00		
Total (including bonuses, \$129,665).....	11,418	\$21,283,428 00		
Total policies reinsured.....				\$ 394,500 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit Policies:—

	No.	Amount.	Reserve.
Life.....	63,031	\$ 110,625,288	\$16,684,383 09
Endowment.....	45,583	70,655,179	18,840,480 33
Term, etc.....	307	500,989	31,882 71
Bonus additions.....		1,171,784	784,559 41
Return premium additions.....		152,663	8,211 85
Additional reserve for total disability claims.....			689 13
Totals.....	108,921	\$ 183,105,903	\$36,350,211 52
Less reinsured.....		239,000	36,768 19
Net.....	108,921	\$ 182,866,903	\$36,313,443 33

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THE SUN LIFE—Continued.

STATEMENT OF ACTUARIAL LIABILITIES—Concluded.

Without-Profit Policies:—	No.	Amount.	Reserve.
Life.....	9,768	\$ 15,802,371	\$ 2,215,707 28
Endowment.....	6,913	3,405,413	1,147,833 06
Term, etc.....	1,659	444,810	29,459 25
Totals.....	18,340	\$ 19,652,594	\$ 3,392,999 59
Less reinsured.....		155,500	23,225 61
Net.....	18,340	\$ 19,497,094	\$ 3,369,773 98
Grand totals.....	127,261	\$ 202,363,997	\$39,683,217 31

LIFE ANNUITIES.

	No.	Yearly amount payable.	Reserve
Arising out of Life Assurance contracts.....	30	\$ 7,437 55	\$ 132,565 23
Life Annuities proper.....	3,148	902,584 51	8,885,351 07
Totals.....	3,178	\$ 910,022 06	\$ 9,017,916 30

MISCELLANEOUS STATEMENT.

- Assurances and annuities were valued in groups.
- The valuation ages for assurances and annuities were taken as age nearest birthday.
- (a) Policies on lives resident in tropical or sub-tropical countries at rates of premiums greater than the regular Canadian rates were valued as follows:—Under Life and Limited Payment Life Reserve Dividend Policies issued since 1900, the reserves held are practically according to the American Tropical Table. Under Endowments and other plans the ordinary Om (5) reserves are set aside.
- (b) Policies issued at premiums corresponding to ages higher than the true ages were valued at the rated-up age.
- (c) Policies providing for payments at death during certain periods of an amount less than the full amount of the insurance were valued as if the full amount were payable without any deduction.
- (d) Extra premiums are charged only for occupational hazards only, and the extra was disregarded in the valuation.
- (e) For policies providing for disability benefits, an extra reserve was set aside of one-half the gross annual extra premium, as per the following table:—

Annual extra premiums to provide for cessation of premiums in case of total and permanent disability before attaining age 60.

Age.	Extra Premium.
17-33.....	\$.25
35.....	.30
40.....	.45
45.....	.65
50.....	1.10
55.....	2.10

- (a) The surrender values under Tropical and Sub-Tropical policies are the same as under similar Northern policies.
- (b) As regards surplus allotted to these policies similar methods are followed as for Northern policies, but the Tropical and Sub-Tropical policies are allotted profits according to the earning of such classes.
- No additional extra reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- The average rate of interest earned on the invested assets was 6.51 per cent.

7. DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS.

Policyholders receive 95 per cent of the distributive share of surplus, and shareholders 5 per cent.

8. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual and Five-Year Dividend Policies.

The method of allotting profits to Annual and Five-Year Dividend Policies is a modification of the "Contribution Plan." The Profit derived from interest is distributed in proportion to the reserves on the individual policies on the date when they last participated, and the profit from other sources in proportion to the loadings over the net premiums.

The basis on which profits were allotted to policies becoming entitled thereto in the year 1913 was as follows:—

Loading—the excess over the net Om (5) $3\frac{1}{2}$ per cent premiums; Reserves—Om (5) $3\frac{1}{2}$ per cent. The Loading Profit for all ages was—on Ordinary Life Policies, 70 per cent of the loading; 20 Pay Life and Endowment and longer term policies, 60 per cent of the loading; 15 Pay Life and Endowment policies, 55 per cent; 10 Pay Life and Endowment policies; 50 per cent.

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THE SUN LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

The Interest Profit on Annual Dividend policies was $1\frac{1}{2}$ per cent on the reserve at end of the preceding year; and on Five-Year Dividend policies, $1\frac{1}{2}$ per cent per annum on the Om 5) $3\frac{1}{2}$ per cent reserve at end of last quinquennium, making $8\frac{1}{2}$ per cent for five years.

Annual Dividend policies receive no profits for the first year but the first dividend is declared at the end of the second policy year.

Reserve Dividend Policies.

The method adopted for recording the accumulations and distributing the profits to Reserve Dividend Policies (with dividend periods of ten years or longer) is as follows:—

Reserve Dividend assurances are treated as a separate group by themselves, or, in fact, practically a sub-company within the company. They are credited with all premiums received under Reserve Dividend policies, all interest or profits earned on their accumulations, and are debited with the actual expenses connected with their policies, ascertained as accurately as possible, the actual death claims, surrender values and other payments made under such policies. Account is thus kept of the amount of the Company's funds contributed by the Reserve Dividend policies.

In order to ascertain the accumulations of individual policies, tables of values designated Standard Asset-Shares, have been prepared for the various plans of assurances and ages at entry, on a basis corresponding very closely with the Company's past experience as regards expenses, mortality, lapses, interest, etc. These tables, in other words, show the approximate share of each individual policy in the assets of the company, according to the length of time it has been in force.

The Sum-total of the Standard Asset-Shares for all Reserve Dividend policies is then obtained by multiplying the sums assured, as grouped for valuation purposes, by the proper Standard Asset-Shares. This total thus represents the amount of funds the Company should have in hand in order to pay its Reserve Dividend policies the amounts which would be coming to them at the end of their respective Reserve Dividend periods, on the basis of the Standard Asset-Shares. The total of the actual funds at the credit of Reserve Dividend policies is then compared with the total of the Standard Asset-Shares, and this comparison shows whether maturing Reserve Dividend policies should receive larger or smaller amounts than the final Standard Asset-Shares. By means of this comparison the basis for the settlement of maturing Reserve Dividend policies is decided upon.

The dividends paid in 1913 are, in the case of policies with 15 and 20 year dividend periods, the excess of the total cash settlements over the Om (5) $3\frac{1}{2}$ per cent reserves, and in the case of policies with a 10 year dividend period, over the higher special reserve, guaranteed by the Company which in the following cases were less than the Om (5) $3\frac{1}{2}$ per cent reserves maintained by the Company.—10 Pay Life. Age at issue 29, Reserve guaranteed \$450.14; 20 year Endowment, age at issue 30, Reserve guaranteed \$399.20; 10 Pay Life age at issue 31, Reserve guaranteed \$466.90; 20 Pay Life age at issue 43, reserve guaranteed \$298.33. The difference between these guaranteed reserves and the Om (5) $3\frac{1}{2}$ per cent reserves has been made up out of unallotted surplus.

WITH-PROFIT POLICIES.

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto.

Year of issue.	Amount in force.	Profits contingently apportioned.
1886.....	\$ 3,000 00	\$ 574 36
1887.....	3,000 00	622 14
1888.....	14,000 00	2,612 56
1889.....	38,500 00	9,222 78
1890.....	63,000 00	10,414 57
1891.....	41,525 00	5,700 19
1892.....	94,160 83	12,614 92
1893.....	110,207 87	14,020 37
1894.....	1,619,584 55	331,691 55
1895.....	1,582,480 19	210,731 87
1896.....	1,283,109 84	159,998 54
1897.....	1,638,966 47	175,121 66
1898.....	1,989,986 17	253,351 49
1899.....	3,050,521 69	291,774 02
1900.....	2,190,971 64	178,379 46
1901.....	2,336,381 87	171,294 63
1902.....	3,258,179 90	178,779 42
1903.....	4,296,382 26	159,782 82
1904.....	5,384,829 50	169,806 86
1905.....	5,673,006 96	123,372 64
1906.....	5,088,063 76	72,345 22
1907.....	5,608,429 98	61,275 23
1908.....	6,977,492 93	38,173 20
1909.....	7,675,549 08
1910.....	9,108,776 04
Totals.....	\$99,720,105 53	\$ 2,631,750 30

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THE SUN LIFE—Continued.

WITH-PROFIT POLICIES—Concluded.

Deferred Dividend policies issued subsequent to December 31, 1910, and amount of profits held to credit of such policies.

Year of issue.	Amount. in force.	Profits credited.
1911.....	\$ 9,794,335 14	Nil.
1912.....	11,517,006 63	Nil.
1913.....	14,938,479 00	Nil.
Totals.....	<u>\$36,249,820 77</u>	<u>Nil.</u>

BUSINESS DONE OUTSIDE OF CANADA—(Included in foregoing statement.)

ASSETS OUTSIDE OF CANADA.

Value of real estate held by the company.....	\$ 95,187 15
Amount of loans as above on which interest has been overdue for one year or more previous to statement.....	\$ 82,500
Amount of loans made to policyholders on the company's policies assigned as collaterals ..	2,306,198 47
Policy loans under non-forfeiture agreements.....	909,635 38
Cash in banks.....	492,225 53
Peruvian Government Deposit.....	97,333 33
Total ledger assets.....	<u>\$3,900,579 86</u>

OTHER ASSETS.

Rents, due, \$663.01; accrued, \$768.64	1,431 65
Net amount of uncollected and deferred premiums: on new business, \$139,954.67; on renewals, \$559,838.85.....	699,793 52
Total assets outside of Canada.....	<u>\$ 701,225 17</u>

LIABILITIES OUTSIDE OF CANADA.

Amount computed upon the statutory basis to cover the net present value of all policies, reversionary additions, premium reductions and annuities in force.....	\$27,859,491 83
Additional reserve, voluntarily maintained to bring the total reserves up to the net values by the company's basis of valuation.....	667,008 21
Total.....	<u>\$28,526,500 09</u>
Deduct value of policies reinsured in other companies.....	<u>27,451 50</u>
*Net reinsurance reserve.....	\$28,499,048 59
Present value of amounts not net due on matured instalment policies.....	58,443 36
Claims, unadjusted (\$75,348.68 accrued in previous years).....	340,260 85
Claims for matured endowments, due and unpaid (\$813.22 accrued in previous years).....	47,398 32
Annuity claims, due and unpaid.....	6,831 59
Amount of dividends or bonuses to policyholders, due and unpaid.....	73,815 02
Commissions to agents, due and accrued.....	6,196 79
Taxes due and accrued.....	38,593 40
Premiums paid in advance.....	21,984 24
Medical examiners' fees, due and accrued.....	6,044 00
Accumulated interest credits.....	4,839 35
Total liabilities outside of Canada.....	<u>\$29,103,505 51</u>

*On the basis of the British Offices, OM (5) Table with 3½ per cent interest on all policies issued prior to Jan. 1, 1903, and with 3 per cent interest on all policies issued on and after that date. All annuities based on British Offices' Select Life Annuity Tables O (a.m.) and O (a.f.) with interest at 3½ per cent.

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THE SUN LIFE—Continued.

PREMIUM INCOME OUTSIDE OF CANADA.

Cash received for first year premiums.....	\$	934,222 49	-
Cash received for renewal premiums.....	\$ 3,939,260 96		
Renewal premiums paid by dividends.....	84,652 26		
Total.....	\$ 4,023,913 24		
Less premiums paid for reinsurance.....	18,074 05		
Total net income from renewal premiums..		4,005,839 19	
Cash received for single premiums.....	\$ 17,993 13		
Single premiums paid by dividends.....	77,153 52		
Total net income from single premiums.....		95,146 65	
Cash received for single premiums for life annuities ..	\$ 2,434,970 53		
Cash received for annual premiums for life annuities ..	31,994 57		
Total net income from life annuity premiums.....		2,466,965 10	
Total premiums received on thrift business.....		30,265 38	
Total net premium income outside of Canada.....		<u>\$ 7,532,438 81</u>	

PAYMENTS TO POLICYHOLDERS OUTSIDE OF CANADA.

Cash paid for death claims (\$14,124.24 bonus additions).....	\$ 1,006,098 92		
Payments on matured instalment policies.....	10,699 40		
Net amount paid for death claims (\$228,395.76 accrued in previous years) \$	1,016,798 32		
Cash paid for matured endowments (\$5,438.01 bonus additions).....	\$ 444,510 00		
Payments on matured instalment policies.....	387 39		
Net amount paid for endowment claims (\$19,751.01 accrued in previous years).....	\$ 444,897 39		
Total net amount paid for death claims and matured endowments.....	\$ 1,461,695 71		
Cash paid to annuitants.....	652,132 06		
Guaranteed interest payments.....	3,710 75		
Cash paid for surrendered policies.....	402,329 84		
Surrender values paid under deferred dividend policies.....	43,323 83		
Cash dividends paid to policyholders.....	202,036 12		
Cash dividends applied in payment of premiums.....	161,805 78		
Total payments to policyholders outside of Canada	<u>\$ 2,927,034 09</u>		

MISCELLANEOUS OUTSIDE OF CANADA.

Number of policies reported during the year as taken and paid for in cash.....	9,064		
Amount of said policies.....		\$18,589,278 00	
Number of policies become claims during the year	868		
Amount of said claims.....		1,483,440 00	
Number of policies in force at date.....	59,655		
Amount of said policies.....	\$ 103,084,114		
Bonus additions thereto.....	531,833		
Total.....	\$ 103,615,947		
Amount of said policies reinsured in other licensed companies in Canada.....	175,200		
Net amount of policies in force at December 31, 1913.....		103,440,747 00	
Number of life annuities in force.....	2,997		
Amount of annual payments thereunder.....		<u>863,841 10</u>	

EXHIBIT OF POLICIES OUTSIDE OF CANADA.

Ordinary Business.

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	20,549	\$ 42,677,638		
Endowment.....	29,783	47,818,235		
Term and all other.....	164	362,162		
Bonus additions.....		461,140		
			50,496	\$91,319,175 0

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THE SUN LIFE—*Concluded.*EXHIBIT OF POLICIES OUTSIDE OF CANADA—*Concluded.**Ordinary Business—Concluded.*

New policies issued:—	No.	Amount.	No.	Amount.
Whole life.....	4,144	\$ 10,130,759		
Endowment.....	6,553	12,014,135		
Term and all other.....		289		
Bonus additions.....		119,210		
Old policies revived (including \$6,140 bonuses).....			10,697	\$22,264,393 00
Old, changed and increased.....			85	164,802 00
			176	410,112 00
Total.....			61,454	\$114,158,482 00
Deduct terminated.....			5,822	11,286,729 00
In force at end of year:—				
Whole life.....	22,541	\$ 48,207,366		
Endowment.....	32,879	53,696,017		
Term and all other.....	212	436,537		
Bonus additions.....		531,833		
			55,632	\$102,871,753 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonuses, \$14,848).....	513	\$ 1,012,359 00
Terminated by maturity (including bonuses, \$5,870).....	294	462,884 00
Terminated by expiry.....	21	61,594 00
Terminated by surrender (including bonuses, \$30,044).....	1,116	2,135,866 00
Terminated by lapse (including bonuses, \$3,895).....	2,041	3,473,223 00
Policies decreased.....	176	1,018,194 00
Policies not taken.....	1,661	3,122,609 00
Total terminated (including bonuses, \$54,657).....	5,822	\$11,286,729 00

THRIFT BUSINESS.

In force at beginning of year:—	No.	Amount.	No.	Amount.
Whole life.....	1,846	\$ 376,790		
Endowment.....	1,603	282,406		
Term and all other.....	801	127,209		
Old policies revived.....			4,250	\$ 786,405 00
Old, changed and increased.....			27	3,781 00
			4	3,803 00
Total.....			4,281	\$ 793,989 00
Deduct policies terminated.....			258	49,795 00
In force at end of year:—				
Whole life.....	1,727	\$ 350,679		
Endowment.....	1,538	269,454		
Term and all other.....	758	124,061		
			4,023	\$ 744,194 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death.....	57	\$ 7,674 00
“ maturity.....	4	523 00
“ expiry.....	2	750 00
“ surrender.....	110	25,640 00
“ lapse.....	81	13,896 00
Policies decreased.....	4	1,312 00
Total.....	258	\$ 49,795 00

THE TRAVELERS INSURANCE COMPANY.

LIFE DEPARTMENT.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—S. C. DUNHAM.

Secretary—J. L. HOWARD.

Principal Office—Hartford, Conn., U.S.A.

Chief Agent in Canada—F. F. PARKINS | Head Office in Canada—Montreal.

(Incorporated June 17, 1863. Commenced business in Canada July 1, 1865.)

CAPITAL.

Amount of capital authorized.....	\$10,000,000 00
Amount of capital subscribed for and paid thereon in cash.....	5,000,000 00

ASSETS IN CANADA.

Amount of mortgages on real estate in Canada, held by Canadian trustees under the Insurance Act.....	\$ 1,679,851 22
Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....	689,908 00
Bonds and debentures in deposit with the Receiver General, viz.:—	

	Par value.	Market value.
City of Montreal debts., 1924, 4 p.c.....	\$ 4,500 00	\$ 4,230 00
City of Guelph debts., 1917, 5 p.c.....	73,000 00	73,000 00
City of Brantford debts., 1918, 4 p.c.....	55,000 00	52,800 00
City of Vancouver, B.C., debts., 1929, 3½ p.c.....	10,000 00	8,400 00
City of Vancouver, B.C., debts., 1943, 3½ p.c.....	70,000 00	53,900 00
City of Winnipeg debts., 1931, 4 p.c.....	50,000 00	44,500 00
City of Winnipeg debts., 1932, 4 p.c.....	25,000 00	22,250 00
City of Sault Ste. Marie debts., 1926, 5 p.c.....	10,000 00	9,600 00
City of Sault Ste. Marie debts., 1929, 5 p.c.....	10,000 00	9,600 00
City of Sault Ste. Marie debts., 1930, 5 p.c.....	10,000 00	9,600 00
City of Sault Ste. Marie debts., 1931, 5 p.c.....	10,000 00	9,600 00
City of Sault Ste. Marie debts., 1932, 5 p.c.....	10,000 00	9,600 00
City of Sault Ste. Marie debts., 1933, 5 p.c.....	2,000 00	1,900 00
City of Sault Ste. Marie debts., 1934, 5 p.c.....	9,700 00	9,215 00
Town of Port Arthur debts., 1921, 5 p.c.....	43,000 00	41,710 00
City of Fort William debts., 1938, 5 p.c.....	30,000 00	28,800 00
Province of Quebec inscribed stock, 1937, 3 p.c.....	56,453 33	44,598 13
Manitoba and Southeastern Railway debts., 1929, 4 p.c.....	74,946 67	68,950 93
Can. Nor. Ry. Co. (Winnipeg terminal debts.) 1939, 4 p.c. (g'teed by Prov. Man.).....	200,000 00	178,000 00
City of Toronto Gen. Cons. debts., 1931, 4 p.c.....	76,923 00	69,999 93
City of Victoria debts., 1936, 4 p.c.....	48,666 67	42,340 00

Total par and market values.....	\$ 879,189 67	\$ 792,593 99
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Bonds held by the Canadian Trustees under the Insurance Act, viz.:—

	Par value.	Market value.
City of Brandon debts., 1921, 5 p.c.....	\$ 25,000 00	\$ 24,500 00
City of Brandon debts., 1941, 5 p.c.....	25,000 00	24,250 00
City of Brantford debts., 1919, 4½ p.c.....	45,000 00	44,100 00
City of Fort William debts., 1942, 5 p.c.....	20,000 00	19,200 00
City of Guelph debts., 1938, 5 p.c.....	27,000 00	26,730 00
City of Hamilton debts., T. H. & B. Ry., 1920, 4 p.c.....	5,000 00	4,800 00
City of Hull debts., 1914, 5 p.c.....	10,000 00	10,000 00
City of Montreal (Board of Trade) debts., 1922, 4½ p.c.....	210,000 00	189,000 00
City of Montreal debts., 1939, 3½ p.c.....	3,000 00	2,460 00
City of St. Hyacinthe debts., 1953, 5 p.c.....	25,000 00	23,500 00
St. Stanislaus de Montreal debts., 1962, 5½ p.c.....	50,000 00	53,000 00

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THE TRAVELERS INSURANCE COMPANY—Continued.

ASSETS—Concluded.

Bonds held by the Canadian Trustees under the Insurance Act—Concluded.

	Par value.	Market value.
City of Toronto debts., 1920, 4 p.c.	\$ 145,993 00	\$ 140,153 08
City of Toronto debts., 1948, 4 p.c.	36,499 50	31,754 57
Town of Maisonneuve school debts., 1914 to 1948, 4½ p.c.	43,990 32	40,471 09
City of Victoria debts., 1961, 4 p.c.	97,333 33	79,813 33
City of Victoria debts., 1923, 4½ p.c.	20,000 00	19,200 00
City of Victoria debts., 1938, 4½ p.c.	20,000 00	18,600 00
City of Vancouver, B.C. debts., 1943, 3½ p.c.	18,000 00	13,860 00
City of Vancouver, B.C. debts., 1944, 3½ p.c.	50,000 00	38,500 00
City of Vancouver, B.C. debts., 1943, 4 p.c.	12,000 00	10,200 00
City of Winnipeg debts., 1923, 4 p.c.	14,000 00	13,020 00
City of Winnipeg debts., 1943, 4 p.c.	50,000 00	42,500 00
City of Winnipeg debts., 1914, 4 p.c.	5,000 00	5,000 00
City of Ottawa debts., 1915, 4 p.c.	20,000 00	19,800 00
Hochelega School debts., 1950, 4½ p.c.	25,000 00	21,500 00
Lachine School debts., 1949, 4½ p.c.	30,000 00	24,900 00
Montreal Protestant School debts., 1942, 4 p.c.	100,000 00	86,000 00
Notre Dame de Grace School debts., 1952, 5 p.c.	30,000 00	28,500 00
Town of Westmount debts. 1945, 4 p.c.	100,000 00	86,000 00
Parish St. Viateur d'Outremont debts., 1914 to 1952, 5 p.c.	172,834 07	159,007 34
Parish St. Denis debts., 1914 to 1952, 5 p.c.	98,761 73	88,885 56
Parkdale debts., 1915, 6 p.c.	10,000 00	10,200 00
Town of Kenora debts., 1936, 5½ p.c.	4,000 00	3,880 00
Town of Outremont debts., 1947, 5 p.c.	3,000 00	2,940 00
Town of Ingersoll debts., 1940, 4 p.c.	3,800 00	3,078 00
Montreal Light, Heat and Power Co. bonds, 1932, 4½ p.c.	250,000 00	245,000 00
Winnipeg Electric Railway bonds, 1935, 5 p.c.	100,000 00	99,000 00
Montreal Harbour bonds, 1917-18, 4 p.c.	7,000 00	6,790 00
City of Winnipeg debts., 1916, 4 p.c.	50,000 00	49,000 00
Parish St. Jean Baptiste debts., 1914 to 1949, 4½ p.c.	100,108 20	93,375 22
Toronto Electric Power Co. bonds, 1948, 4 p.c.	38,933 33	33,872 00
Toronto Harbour bonds, 1953, 4½ p.c.	65,000 00	61,750 00
Totals.....	\$ 2,172,258 48	\$ 1,998,095 19
Grand Totals.....	\$ 3,051,448 15	\$ 2,790,689 18
Carried out at market value.....		\$ 2,790,689 18
Cash in Royal Bank of Canada, Montreal.....		195,724 41
Interest accrued.....		79,199 20
	New.	Renewals.
Gross premiums due and uncollected on Canadian policies in force.....	\$ 266 09	\$ 43,622 86
Deduct commission payable thereon.....	39 91	4,798 52
Net premiums due and uncollected.....	\$ 226 18	\$ 38,824 34
Net deferred premiums on policies in force.....	2,433 50	16,586 40
Net amount of outstanding and deferred premiums.....		58,070 42
Total assets in Canada.....		\$ 5,493,442 43

LIABILITIES IN CANADA.

Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.. \$ 3,841,152 00
 Deduct present value of said policies reinsured in other companies licensed in Canada..... 3,381 00

*Net reinsurance reserve.....	\$ 3,837,771 00
Present value of amounts not yet due on matured instalment policies.....	232,741 00
Reserve for disability benefits, Life contracts.....	3,414 09
Claims for death losses, unadjusted (\$1,000 of which accrued in previous years).....	23,067 90
Matured endowments, due and unpaid (\$220 accrued in previous years).....	3,614 10
Surrender values claimable on policies cancelled.....	1,365 86

*Based upon the American Experience Table of Mortality with 3½ per cent interest, and life annuities upon McClintock's Table 3½ per cent interest.

4 GEORGE V., A. 1914

THE TRAVELERS INSURANCE COMPANY—Continued.

LIABILITIES—Concluded.

Dividends to Canadian policyholders, due and unpaid.....	\$	1,668 62
Due on account of expenses.....		3,467 34
Payments in advance, premiums, \$3,663.88; interest, \$15,025 84		18,689 72
Provincial, municipal and other taxes due and accrued		3,752 00
Sundry liability.....		7,533 59
Total net liabilities to all policyholders in Canada	\$	4,137,085 13

(Amount of surplus contingently apportioned to deferred dividend policies issued in Canada prior to Jan. 1, 1911, \$6,313.)

INCOME IN CANADA.

Total net income from first year premiums	\$	73,355 25
Cash received for renewal premiums	\$	439,952 81
Less premiums paid for reinsurance.....		3,596 62
Total net income from renewal premiums.....		436,356 19
Cash received for single premiums for life annuities.....		1,000 00
Total net premium income	\$	510,711 44
Interest on investments.....		199,504 44
Total income in Canada.....	\$	710,215 88

EXPENDITURE IN CANADA.

Cash paid for death losses.....	\$	104,067 31
Payments on matured instalment policies.....		22,109 17
Total net amount paid for death claims (\$9,765.67 accrued in previous years).....	\$	126,176 48
Net amount paid for endowment claims.....		100,221 06
Total amount paid for death claims and matured endowments.....	\$	226,397 54
Cash paid to annuitants.....		3,862 09
Amount paid for surrendered policies.....		24,501 48
Cash dividends paid to Canadian policyholders.....		545 88
Total net amount paid to policyholders.....	\$	255,306 99
Commissions, first year, \$25,510.31; do., renewals, \$16,942.86; agency salaries, \$12,161.99; agency travelling expenses, \$2,125.17.....		56,740 33
Amount paid for licenses, taxes, etc.....		7,515 14
Investment expenses (Trustees).....		833 32
Miscellaneous expenses, viz.:—Medical fees, \$3,485.50; exchange, \$16.35; postage, \$1,162.69; sundries, \$1,022.43.....		5,686 97
Total expenditure in Canada.....	\$	326,082 75

MISCELLANEOUS, IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	708
Amount of said policies.....	\$ 2,795,296 00
Number of policies become claims during the year, (including matured endowments) ..	87
Amount of said claims.....	225,356 00
Number of policies in force at date.....	5,472
Amount of said policies	\$16,323,837 00
Bonus additions thereto.....	8,362 00
Total.....	\$16,332,199 00
Amount of said policies reinsured in other licensed companies in Canada.....	142,000 00
Total net amount in force at December 31, 1913.....	16,190,199 00
Number of life annuities in force.....	13
Annual payments thereunder.....	4,254 89

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THE TRAVELERS INSURANCE COMPANY—*Continued.*

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS.)

	Life Annuities Proper.		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual Payments.	No.	Annual Payments.
At end of previous year.....	12	\$ 3,924 59	1	\$ 500 00
New annuities.....	1	80 30		
	13	\$ 4,004 89	1	\$ 500 00
	1	250 00		
Terminated by death.....				
In force at Dec. 31, 1913.....	12	\$ 3,754 89	1	\$ 500 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS.)

	In force at beginning of year:—		New policies issued:—		Old policies revived		Old, changed and increased		Total		Deduct terminated		In force at end of year:—	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Whole life.....	2,734	\$ 7,428,004												
Endowment.....	1,102	2,910,828												
Term and all other.....	1,259	4,007,596												
Bonus additions.....		6,970												
					5,095	\$14,353,398 00								
Whole life.....	308	\$ 994,093												
Endowment.....	61	116,000												
Term and all other.....	339	1,683,800												
Bonus additions.....		1,403												
					708	2,795,296 00								
					9	13,476 00								
					35	109,520 00								
					5,847	\$17,271,690 00								
					375	939,491 00								
Whole life.....	2,878	\$ 8,024,873												
Endowment.....	1,100	2,865,025												
Term and all other.....	1,494	5,433,939												
Bonus additions.....		8,362												
					5,472	\$16,332,199 00								

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	Terminated by death.....		" maturity.....		" expiry.....		" surrender (including bonuses, \$11).....		" lapse.....		" change and decrease.....		Total terminated (including bonuses, \$11).....	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
	59	\$ 123,086												
	28	102,270												
	29	38,236												
	50	103,400												
	174	506,499												
	35	66,000												
	375	\$ 939,491												

DETAILS OF POLICIES REINSURED.

	No.	Amount.
Term and all other.....	7	\$ 142,000 00

STATEMENT OF ACTUARIAL LIABILITIES—CANADIAN POLICIES.

With-Profit—		No.	Amount.	Reserve.
Life.....	144	\$ 316,250	\$ 68,654	
Endowments.....	119	287,000	119,889	
Term, etc.....		5,103	461	
Bonus additions.....		8,362	4,959	
Totals.....	263	\$ 616,715	\$ 193,963	

4 GEORGE V., A. 1914

THE TRAVELERS INSURANCE COMPANY—Continued.

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN POLICIES)—Concluded.

Without-Profit.

Life	2,734	\$ 7,708,623	\$ 1,831,410
Endowments.....	981	2,578,025	1,301,498
Term, &c.....	1,494	5,428,836	471,618
Totals.....	5,209	\$ 15,715,484	\$ 3,604,526
Less reinsured.....		142,000	3,381
Net.....	5,209	\$ 15,573,484	\$ 3,601,145
Grand Totals.....	5,472	\$ 16,190,199	\$ 3,795,108

LIFE ANNUITIES—CANADIAN.

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance Contracts.....	1	\$ 500 00	\$ 648
Life Annuities Proper.....	12	3,754 89	42,015
Totals.....	13	\$ 4,254 89	\$ 42,663

MISCELLANEOUS STATEMENT.

- Assurances and annuities were valued in groups....
- Valuation age for assurances, nearest birthday and for annuities last birthday.
- (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (b) Policies providing for payments at death during certain periods of an amount less than the full amount of insurance were valued for maximum amount of insurance.
- (c) Policies issued at a fixed extra premium were valued as standard insurance.
- The Company issues substandard contracts at mortality ratings, extra premiums being charged to cover the extra mortality expected. These contracts are all valued on special tables covering the extra mortality assumed. These tables are modified upon the American Experience Table, with interest at 3½ per cent.
- (d) Policies providing for disability benefits have special reserve calculated.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- 5 and 6. No Canadian policies have as yet participated.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

The Company began writing participating business in 1903 and discontinued December 31, 1906. Deferred Dividend Policies issued prior to Jan. 1, 1907, and amount of profits contingently apportioned thereto.

Year of Issue.	Amount in force.	Profits contingently apportioned.
1904.....	\$ 67,000	\$ 1,141
1905.....	143,500	2,150
1906.....	229,000	3,022
Totals.....	\$ 439,500	\$ 6,313

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 9,388,879 85
Consideration for supplementary contracts not involving life contingencies.....	434,062 03
Received for interest and discount on claims.....	3,200,312 07
Received for rents.....	124,640 35
Agents' balances previously charged off.....	122 50
Profit on sale or maturity of ledger assets.....	631 00
Gross increase, by adjustment, in book value of bonds.....	22,880 59
All other income.....	56 69
Total income.....	\$13,171,635 08

SESSIONAL PAPER No. 8

THE TRAVELERS INSURANCE COMPANY—*Continued.*

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 3,607,213 63
Amount paid to annuitants.....	59,274 12
Cash paid for surrendered policies.....	1,010,702 76
Surrender values applied to pay new premiums, \$790.54; to pay renewal premiums, \$1,405.07	2,195 61
Surrender values applied to purchase paid-up insurance and annuities.....	30,130 94
Dividends paid to policyholders in cash.....	773 47
Dividends applied to pay renewal premiums.....	34,670 63
Dividends applied to purchase paid-up additions and annuities.....	20,908 00
Expense of investigation and settlement of policy claims.....	9,280 82
Paid stockholders for interest or dividends.....	1,780,000 00
Paid for claims on supplementary contracts not involving life contingencies.....	481,365 68
Discount on premiums paid in advance.....	2,828 76
Commissions to agents.....	943,631 37
Commuted renewal commissions.....	10,316 16
Salaries and allowances for agencies, including managers, agents and clerks.....	257,089 20
Agency supervision, travelling and all other agency expenses.....	62,903 38
Medical examiner's fees, \$93,636 38; inspection of risks, \$25,372.25.....	119,008 63
Salaries and all other compensation of officers, directors, trustees and home office employees	248,938 86
Rent.....	119,487 41
Taxes on real estate.....	30,745 03
State taxes on premiums, Insurance Department licenses and fees.....	133,068 88
All other licenses, fees and taxes.....	102,080 49
Agents' balances charged off.....	79 29
Loss on sale or maturity of ledger assets.....	137,930 54
Decrease in book value of ledger assets.....	180,907 54
All other expenditure.....	342,292 83
Total disbursements.....	\$ 9,727,824 03

LEDGER ASSETS.

Home office real estate.....	\$ 2,025,000 00
Book value of real estate, unencumbered.....	215,050 00
Mortgage loans on real estate, first liens.....	27,651,330 85
Loans to policyholders on the company's policies assigned as collateral.....	10,052,743 10
Book value of bonds and stocks owned.....	28,778,028 83
Cash on hand, in trust companies and in banks.....	309,836 51
Total ledger assets.....	\$69,031,994 29

NON-LEDGER ASSETS.

Interest due and accrued.....	\$ 1,041,215 37
Net amount of uncollected and deferred premiums.....	1,179,184 11
All other assets.....	8,853 14
Gross assets.....	\$71,261,246 91
Deduct assets not admitted.....	1,559,310 03
Total admitted assets.....	\$69,701,936 88

LIABILITIES.

Net reinsurance reserve (American Experience Table with 3 and 3½ per cent interest; and McClintock's Table of Mortality with interest at 3½ per cent for annuities).....	\$61,362,689 00
Present value of amounts not yet due on supplementary contracts not involving life con- tingencies.....	4,080,291 00
Liability on policies cancelled upon which a surrender value may be demanded.....	33,332 00
Total policy claims.....	225,437 49
Due and unpaid on supplementary contracts not involving life contingencies.....	750 00
Premiums paid in advance.....	63,370 60
Salaries, rents, etc., due or accrued.....	46,801 00
Unearned interest and rent paid in advance.....	250,430 69
Commissions to agents, due or accrued.....	5,559 78
Medical examiner's and legal fees, due or accrued.....	10,983 00
State, county and municipal taxes, due or accrued (estimated).....	280,187 00
Dividends or other profits due policyholders.....	5,530 39
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	180,290 00
Dividends declared on or apportioned to annual dividend policies payable 1914.....	53,433 80
Reserve special or surplus funds.....	120,000 00
Unassigned funds (surplus).....	2,975,920 14
All other liabilities.....	1,925 99
Total liabilities.....	\$69,701,936 88

4 GEORGE V., A. 1914

THE TRAVELERS INSURANCE COMPANY—*Concluded.*

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	19,676	
Amount of said policies.....		\$56,328,151 00
Number of policies terminated during the year.....	7,571	
Amount of said policies.....		21,103,763 00
Number of policies in force at date.....	122,868	
Amount of said policies.....		<u>316,005,384 00</u>

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—HON. G. P. GRAHAM.	Secretary and Actuary—ARTHUR P.
Vice-Presidents—JAS. W. PYKE,	EARLE. A.I.A.
LORNE C. WEBSTER.	
Principal Office—Montreal.	

(Incorporated June 16, 1908, by an Act of the Parliament of Canada, 7-8 Edward VII, chap. 165.
Dominion license issued May 26, 1910.)

CAPITAL.

Amount of joint stock capital authorized.....	\$ 1,000,000 00
Amount subscribed for.....	599,700 00
Amount paid thereon in cash.....	104,800 00

(For List of Shareholders, see Appendix.)

ASSETS.

Amount of loans secured by bonds, stocks or other marketable collaterals, viz.....	\$ 20,000 00
	Par value Market value Amount loaned
Sherwin-Williams, 1st Mtge. bonds 6 p.c.....	\$ 10,000 00 \$ 9,700 00 \$ 20,000 00
Eastern Car Co., 1st Mtge. bonds 6 p.c.....	15,000 00 15,000 00 20,000 00
	\$ 25,000 00 \$ 24,700 00 \$ 20,000 00
Amount of loans to policyholders on the company's policies assigned as collaterals.....	932 00
Premium obligations on policies in force.....	1,386 54

Bonds and debentures owned by the Company, viz.:—

	Par value.	Book value.	Market value.
*City of Guelph S. D. dcbs., 1939, 4½ p.c.....	\$ 10,000 00	\$ 10,418 00	\$ 9,300 00
*City of Brantford Local Imp't dcbs., 1949, 4 p.c.....	20,000 00	19,046 00	16,800 00
*City of Winnipeg dcbs., 1933, 4 p.c.....	5,000 00	4,925 00	4,400 00
*City of Peterborough dcbs., 1927, 4½ p.c.....	12,000 00	12,556 80	11,760 00
*City of Peterborough dcbs., 1937, 4½ p.c.....	8,000 00	8,481 60	7,760 00
Ames-Holden, McCready Co. bonds, 1941, 6 p.c.....	9,733 33	9,733 33	9,538 67
Canadian Tube and Iron Co. bonds, 1931, 6 p.c.	7,000 00	6,895 00	6,650 00
Sherwin-Williams Co. of Canada bonds, 1941 6 p.c.....	9,000 00	9,000 00	8,730 00
St. Lawrence Sugar Refineries, Ltd., bonds, 1932, 6 p.c.....	10,000 00	10,060 00	9,900 00
National Brick Co. of Laprairie bonds, 1951, 6 p.c.....	10,000 00	7,811 25	7,200 00
Ontario National Brick Co. bonds, 1952, 6 p.c.	5,000 00	4,850 00	3,750 00
Wayagamac Pulp and Paper bonds, 1951, 6 p.c.	10,000 00	7,397 50	7,100 00
Total par, book and market values..	\$ 115,733 33	\$ 111,174 48	\$ 102,888 67

Carried out at book value.....	111,174 48
Cash at head office.....	50 00

*In deposit with the Receiver General

8—25*

4 GEORGE V., A. 1914

THE TRAVELLERS LIFE OF CANADA—Continued.

ASSETS—Concluded.

Cash in banks, viz.:—	
Merchants Bank, Montreal.....	\$ 23,912 82
Provincial Bank of Canada, Montreal.....	3,054 89
Molson's Bank, Port Arthur.....	357 01
Bank of Vancouver, Vancouver.....	972 90
Total cash in banks.....	\$ 28,297 62
Total ledger assets.....	\$ 161,840 64
Deduct excess of book value of bonds and debentures over market value.....	8,245 81
	\$ 153,594 83

OTHER ASSETS.

Interest accrued.....		733 04
Office furniture.....		3,516 31
	New.	Renewals.
Gross premiums due and uncollected on policies in force.....	\$ 16,931 00	\$ 17,468 11
Deduct commission payable thereon.....	8,465 50	1,048 09
Net premiums due and uncollected.....	\$ 8,465 50	\$ 16,420 02
Net deferred premiums (taken at 80 per cent of gross).....	2,828 27	2,549 76
Net amount of outstanding and deferred premiums.....		30,263 55
Total assets.....		\$ 188,067 73

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force (computed by the Department).....	\$ 166,136 00
Additional reserves voluntarily maintained to bring the total reserves up to the net values by the Company's basis of valuation.....	3,022 69
Total.....	\$ 169,158 69
†Deduct value of policies reinsured in other companies.....	54,341 82
Net reinsurance reserve.....	\$ 114,816 87
Deduct statutory allowance.....	22,572 36

*Net reinsurance reserve (less deductions).....	\$ 92,244 51
Due on account of office and other expenses.....	1,344 95
Interest on policy loans paid in advance.....	28 90
Premiums paid in advance.....	435 20
Provincial, municipal and other taxes due and accrued.....	350 00
Total liabilities.....	\$ 94,403 56

Excess of assets over liabilities.....	\$ 93,664 17
Capital stock paid in cash.....	104,800 00

*Based on the Om (5) 3 per cent for Life With-Profit policies and Om (5) 3½ per cent for Endowment and Term policies.

†In addition to this reinsurance in licensed companies the company has the following amounts reinsured in unlicensed companies, which, it states, it has been unable to place in licensed companies, viz.

	Amount of Reinsurance.	Reserve.
The Columbian National Life Insurance Company.....	\$ 459,049	\$ 2,270 49
The Penn Mutual Life Insurance Company.....	35,000	223 35
The Pittsburgh Life and Trust Company.....	156,612	844 45
The Prussian Life Insurance Company.....	24,524	114 32
Totals.....	\$ 674,185	\$ 3,452 61

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THE TRAVELLERS LIFE OF CANADA—Continued.

INCOME.

Cash received for first year premiums.....	\$ 56,190 76	
Less premiums paid for reinsurance.....	14,280 31	
Total net income from first year premiums.....		\$ 41,910 45
Cash received for renewal premiums.....	\$ 65,948 20	
Less premiums received for reinsurances.....	31,262 54	
Total net income from renewal premiums.....		34,685 66
Total net premium income.....		\$ 76,596 11
Cash received for interest.....		7,450 86
Net profit on securities actually sold.....		472 50
Premium on capital stock.....		18,225 00
Total.....		\$ 102,744 47
Cash received for calls on capital.....		8,000 00
Total income.....		\$ 110,744 47

EXPENDITURE.

Cash paid for death losses (\$1,250.00 accrued in previous years).....	\$ 4,281 65
Cash paid for surrendered policies.....	32 00
Cash paid for taxes, &c.....	2,422 81
Head office salaries, \$19,933.56; do., travelling expenses, \$2,256; auditors' fees, \$600.....	22,789 56
Commissions, first year, \$28,633.63; do., renewals, \$2,211.80; do., advances to agents, \$7,095.54; agency travelling expenses, \$5,523.48, Total \$43,464.45, less \$8,341.57 commission received on reinsurance.....	35,122 88
All other expenditure, viz.: Advertising, \$101.79; exchange, \$50.48; express, telegrams and telephones, \$629.87; legal expenses, \$300.86; medical fees, \$4,165.50; office furniture, &c., \$804.79; postage, \$706.78; printing and stationery, \$3,217.33; rent, fuel and light, \$1,655.15; inspection fees, \$155.32; sundry, \$737.35; fire insurance, \$25.....	12,550 22
Total expenditure.....	\$ 77,199 12

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, Dec. 31, 1912.....	\$ 128,295 29
Amount of cash income as above.....	110,744 47
Total.....	\$ 239,039 76
Amount of cash expenditure as above.....	77,199 12
Balance, net ledger assets, Dec. 31, 1913.....	\$ 161,840 64

(The average rate of interest earned upon these invested assets, during 1913, was 5.23 per cent.)

MISCELLANEOUS.

Number of new policies taken during the year and paid for in cash.....	786
Amount of said policies.....	\$ 2,022 000 00
Amount of said policies reinsured in other licensed companies in Canada.....	600,000 00
Number of policies become claims.....	3
Amount of said claims.....	3,000 00
Number of policies in force December 31, 1913.....	1,604
Amount of said policies.....	\$ 4,695,671 00
Amount of said policies reinsured in other companies.....	1,998,085 00
Net amount in force December 31, 1913.....	2,697,586 00

EXHIBIT OF POLICIES.

Policies in force Dec. 31, 1912:—

	No.	Amount	No.	Amount
Whole life.....	716	\$ 1,994,720 00		
Endowment.....	159	393,850 00		
Term and all other.....	121	1,297,373 00		
			996	\$3,685,973 00

4 GEORGE V., A. 1914

THE TRAVELLERS LIFE OF CANADA—Continued.

EXHIBIT OF POLICIES—Concluded.

New policies issued:—	No.	Amount	No.	Amount
Whole life.....	747	\$ 1,461,902 00		
Endowment.....	140	177,200 00		
All other.....	84	650,841 00		
			971	\$ 2,289,943 00
Old, changed.....			2	2,000 00
Old policies revived.....			3	17,000 00
Total.....			1,972	\$ 5,994,916 00
Deduct terminated.....			368	1,299,245 00
Policies in force December 31, 1913:—				
Whole life.....	1,187	\$ 2,813,442 00		
Endowment.....	251	487,080 00		
All other.....	166	1,395,149 00		
			1,604	\$ 4,695,671 00

DETAILS OF POLICIES TERMINATED.

	No.	Amount.
By death.....	3	\$ 3,000 00
By expiry.....	1	10,000 00
By surrender.....	1	1,000 00
By lapse.....	218	900,500 00
By change.....	3	35,565 00
By not taken.....	142	349,180 00
Total.....	368	\$ 1,299,245 00

DETAILS OF POLICIES REINSURED.

	Amount
Whole life.....	\$ 806,000 00
Endowment.....	92,900 00
All other.....	1,099,185 00
	\$ 1,998,085 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit—	No.	Amount.	Reserve.
Life.....	929	\$ 1,598,680	\$ 65,295 64
Endowments.....	198	309,000	21,561 44
Term.....	16	163,500	868 40
Totals.....	1,143	\$ 2,071,180	\$ 87,725 48
*Less reinsured.....		331,500	16,494 88
Net.....	1,143	\$ 1,739,680	\$ 71,230 60
Without-Profit—			
Life.....	258	\$ 1,214,762	\$ 56,412 29
Endowment.....	53	178,080	16,235 42
Term.....	150	1,231,649	8,424 55
Totals.....	461	\$ 2,624,491	\$ 81,072 26
*Less reinsured.....		1,666,585	41,299 55
Net.....	461	\$ 957,906	\$ 39,772 71
Grand totals.....	1,604	\$ 2,697,586	\$ 111,003 31

Additional reserve held for Total Disability Benefits is \$361.

* Including reinsurances placed with unlicensed companies of which no account is taken by the Company in its liabilities.

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THE TRAVELLERS LIFE OF CANADA.—*Concluded.*

MISCELLANEOUS STATEMENT.

1. Assurances were valued individually. There are no annuities.
2. The valuation age for assurances was taken as age next birthday, unless policy anniversary within two months after birthday, in which case age last birthday was used.
3. (a) No policies have been issued on lives resident in tropical or sub-tropical countries.
- (b) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (c) In the valuation of policies with liens, the liens have been disregarded.
- (d) In the valuation of policies issued at fixed extra premiums, the extra premiums were disregarded.
- (e) In the valuation of policies providing for disability benefits, the unearned premium is held as an extra reserve.
4. See (3 a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5.23 per cent.
7. and 8. The question of surplus distribution has not yet been dealt with.

WITH-PROFIT POLICIES.

Deferred Dividend Policies issued prior to January 1, 1911:—No contingent apportionment of profits has yet been made.

Year of Issue.	Amount in force.
1910.....	\$ 79,600 00

Deferred Dividend policies issued subsequent to December 31, 1910. No profits have as yet been credited to these policies.

Year of Issue.	Amount in force.
1911.....	\$ 257,900 00
1912.....	448,500 00
1913.....	953,680 00
Total.....	\$ 1,660,080 00

UNION MUTUAL LIFE INSURANCE COMPANY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—FRED. RICHARDS. | Secretary—J. FRANK LANG.
 Principal Office, Portland, Maine.
 Attorney and Chief Agent in Canada— | Head Office in Canada, Montreal.
 HENRI E. MORIN.

(Incorporated July 19, 1847; license issued in Canada October 12, 1903.)

No Capital Stock.

ASSETS IN CANADA.

Loans to Canadian policyholders on the company's policies assigned as collaterals. \$ 241,053 97
 Premium obligations on Canadian policies in force. 12,056 60
 Bonds and debentures on deposit with Receiver General, viz.:—

	Par value.	Market value.
Town of Notre Dame de Grace debts, 1948, 4½ p.c.	\$ 25,000 00	\$ 23,750 00
Prov. of Ontario debts., 1939, 4 p.c.	10,000 00	9,500 00
Prov. of Ontario debts., 1941, 4 p.c.	50,000 00	47,500 00
Prov. of Ontario debts., 1914 to 1925, 4½ p.c.	124,619 53	126,865 73
Prov. of Ontario debts., 1914 to 1932, 4½ p.c.	103,877 80	104,916 58
Montreal Harbour bonds, 1917, 4 p.c.	10,000 00	9,800 00
Montreal Harbour bonds, 1918, 4 p.c.	20,000 00	19,400 00
Montreal Harbour bonds, 1921, 4 p.c.	30,000 00	28,500 00
Prov. of New Brunswick debts., 1933, 3½ p.c.	20,500 00	17,835 00
Prov. of New Brunswick debts., 1930, 4 p.c.	55,000 00	51,700 00
Prov. of New Brunswick debts., 1931, 4 p.c.	5,000 00	4,700 00
Prov. of Manitoba debts., 1930, 4 p.c.	100,000 00	94,000 00
Prov. of Manitoba drainage debts., 1935, 4 p.c.	30,632 00	28,487 76
Prov. of Manitoba Tel. and Telephone debts., 1947, 4 p.c.	15,000 00	13,800 00
Coté St. Antoine debts., 1934, 4 p.c.	45,000 00	39,600 00
City of Vancouver debts., 1938, 4 p.c.	31,300 00	26,915 00
City of St. Henri debts., 1949, 4 p.c.	76,000 00	66,880 00
City of St. John, N.B., debts., 1937, 4 p.c.	100,000 00	88,000 00
C.N.R. bonds (g'teed by Prov. of Man.), 1930, 4 p.c.	220,460 00	198,414 00
Montreal R. C. School bonds, 1945, 4 p.c.	50,000 00	42,500 00
City of Fort William debts., 1926, 4½ p.c.	19,953 33	18,556 60
City of Fredericton debts., 1926, 4 p.c.	1,000 00	920 00
City of Fredericton debts., 1938-1941 4 p.c.	4,000 00	3,520 00
City of Fredericton debts., 1942, 4 p.c.	500 00	435 00
City of Fredericton debts., 1946, 4 p.c.	19,500 00	16,770 00
Mun. of St. Gregoire Le Thaumaturge debts., 1950, 4½ p.c.	75,000 00	59,250 00
City of Montreal debts., 1937, 4 p.c.	30,000 00	27,000 00
City of Toronto gen. cons. loan debts., 1945, 3½ p.c.	9,733 33	7,689 33
City of Toronto Local Imp. debts., 1920, 4 p.c.	75,433 33	72,416 00
Town of Maisonneuve debts., 1941, 4½ p.c.	20,000 00	18,200 00
Town of Maisonneuve debts., 1946, 4½ p.c.	10,000 00	9,100 00
City of Winnipeg W. W. debts., 1936, 4 p.c.	40,393 33	35,142 20
County of Carleton N. B., debts., 1920, 4 p.c.	1,000 00	950 00
County of Carleton, N.B., debts., 1922-1923, 4 p.c.	4,000 00	3,760 00
County of Carleton, N.B., debts., 1926-1928, 4 p.c.	6,000 00	5,520 00
Town of Hochelaga School bonds, 1950, 4½ p.c.	25,000 00	21,500 00
City of Montreal (Town of St. Paul) debts., 1950, 4½ p.c.	15,000 00	14,550 00
City of Vernon debts., 1934, 5 p.c.	15,000 00	13,200 00
Town of Campbellton debts. (g'teed by Prov. of New Brunswick) 1951, 4 p.c.	20,000 00	17,800 00
Montreal Com. High School bonds (g'teed by Prov. of Quebec) 1949, 4 p.c.	25,000 00	22,500 00
City of Sherbrooke R. C. School bonds, 1942, 5 p.c.	25,000 00	24,500 00
City of Halifax cons. fund debts., 1945, 4 p.c.	50,000 00	43,500 00
City of Hamilton debts., 1933, 4½ p.c.	30,000 00	28,800 00

Total on deposit with Receiver General. \$ 1,643,902 65 \$ 1,508,646 20

Carried out at market value. 1,508,646 20

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UNION MUTUAL LIFE—Continued.

ASSETS—Concluded.

Cash in banks, viz:—		
Canadian Bank of Commerce, Montreal.....	\$	5,811 96
Royal Bank of Canada, Toronto.....		3,882 73
Bank of Montreal, Winnipeg.....		1,060 46
Bank of British North America, St. John, N.B.....		72 56
Molsons Bank, Vancouver.....		2,098 94
Quebec Bank, Quebec, P.Q.....		2,262 25
Molsons Bank, Fraserville, P.Q.....		872 50
Provincial Bank of Canada, Montreal.....		13,544 83
Total cash in banks.....	\$	29,606 23
Interest due, \$792.27; accrued, \$17,097.49.....		17,889 76
Gross premiums due and uncollected on Canadian policies in force.....	\$	29,750 06
Deduct loading thereon.....		6,277 26
Net premiums due and uncollected.....	\$	23,472 80
Net deferred premiums on policies in force (taken at 78.9 per cent of gross).....		6,654 08
Net outstanding and deferred premiums.....		30,126 88
Total assets in Canada.....	\$	1,839,379 64

LIABILITIES IN CANADA.

Amount computed to cover the net reserve on all Canadian policies, reversionary additions, premium reductions and annuities in force...	\$	1,843,451 00
*Net reinsurance reserve.....	\$	1,843,451 00
Present value of amounts not yet due on matured instalment policies.....		746 00
Claims for death losses, adjusted and unpaid (of which \$181.86 accrued prior to 1913).....	\$	1,498 96
Claims for matured endowments, due and unpaid (of which \$33.92 accrued prior to 1913).....		36 97
Total claims for death losses and matured endowments.....		1,535 93
Dividends or bonuses to Canadian policyholders, due and unpaid.....		461 02
Taxes due and accrued.....		3,900 00
**Total liabilities in Canada.....	\$	1,850,093 95

INCOME IN CANADA.

Cash received for first year premiums.....	\$	19,063 24
Cash received for renewal premiums.....	\$	233,267 01
Renewal premiums paid by dividends.....		8,929 90
Total income from renewal premiums.....		242,196 91
Single premiums paid by dividends.....		5,996 86
Total net premium income.....	\$	267,257 01
Interest on investments.....		66,226 98
All other income (interest on premium notes, policy loans, &c).....		11,436 49
Total income in Canada.....	\$	344,920 48

EXPENDITURE IN CANADA.

Cash paid for death losses, including \$415.76 reversionary bonuses, (of which \$14,890.69 accrued previous to 1913).....	\$	110,551 55
Payments on matured instalment policies.....		213 03
Total net amount paid for death claims.....	\$	110,764 58
Cash paid for matured endowments (of which \$5,264 accrued previous to 1913).....		23,353 00
Total amount paid for death claims and matured endowments.....	\$	134,117 58

*Based on the Actuaries' Table of Mortality with interest at 4 per cent on all policies issued prior to January 1, 1900, and Om (5)3½ per cent on policies issued on or after the said date. The same for annuities.

**Of these liabilities, \$138,787.86 apply to policies issued in Canada prior to March 31, 1878.

4 GEORGE V., A. 1914

UNION MUTUAL LIFE—Continued.

EXPENDITURE IN CANADA—Concluded.

Cash paid to annuitants	\$	125 65
Cash paid for surrendered policies		27,442 80
Cash dividends paid to Canadian policyholders		16,838 44
Cash dividends applied in payment of premiums		14,926 76
Total paid to policyholders	\$	193,451 23
Taxes, licenses, fees or fines		4,826 51
Commissions, \$24,696.62; agency salaries and travelling expenses, \$8,607.97		33,304 59
Miscellaneous payments, viz.: Rent, fuel and light, \$1,958.13; advertising, \$225; exchange, \$192.14; medical fees, \$1,066.50; sundry expenses, \$198.25; office furniture, etc., \$49.91; printing and stationery, \$23.25		3,713 18
Total expenditure in Canada	\$	235,295 51

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash	252	
Amount of said policies	\$	619,000 00
Number of policies become claims during the year (including matured and discounted endowments)	62	
Amount of said claims		121,010 45
Number of policies in force at December 31, 1913	4,662	
Amount of said policies	\$	7,904,769 10
Bonus additions thereto	66,337 64	
Total net amount in force at December 31, 1913		7,971,106 74
Number of Canadian life annuities in force Dec. 31, 1913	4	
Amount of annual payments thereunder		125 65

EXHIBIT OF ANNUITIES (CANADIAN BUSINESS).

	Life Annuities Proper		Life Annuities arising out of Life Assurance contracts.	
	No.	Annual Payment.	No.	Annual Payment.
In force at beginning and end of 1913	1	\$ 63 96	3	\$ 61 60

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

Policies in force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life	3,469	\$ 5,594,372 00		
Endowment	897	1,350,741 00		
Term and all other	325	909,357 00		
Bonus additions		58,505 13	4,691	\$ 7,912,975 13

New policies issued:—

Whole life	205	\$ 413,061 00		
Endowment	50	71,000 00		
Term and all other	37	216,000 00		
Bonus additions		11,000 89	292	711,061 89

Old policies revived (including bonus additions, \$147.01)

Old, changed and increased

Total	5,100	\$ 8,852,811 64		
Deduct terminated	433	881,704 90		

In force at end of year:—

Whole life	3,454	\$ 5,671,141 00		
Endowment	884	1,342,526 00		
Term and all other	324	891,102 10		
Bonus additions		66,337 64	4,662	\$ 7,971,106 74

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UNION MUTUAL LIFE—Continued.

DETAILS OF POLICIES WHICH HAVE CEASED TO BE IN FORCE.

	No.	Amount.
Terminated by death (including bonuses, \$502.04).....	41	\$ 97,707 04
" maturity (including bonuses, \$324.90).....	21	23,303 41
" expiry.....	53	92,000 00
" surrender (including bonuses, \$2,291.42).....	81	118,943 42
" lapse (including bonuses, \$197.03).....	118	277,697 03
" change and decrease.....	104	224,054 00
Policies not taken.....	20	48,000 00
Total (including bonuses, \$3,315.39).....	438	\$ 881,704 90

DETAILS OF POLICIES ISSUED PRIOR TO MARCH 31, 1878, IN CANADA.

	No.	Amount.
Policies in force at beginning of year (including bonus additions, \$10,216.95).....	146	\$ 227,134 95
Policies revived or increased during the year (including bonus additions, \$683.65).....		683 65
Policies terminated during the year (including bonus additions, \$449.03).....	10	9,284 03
Policies in force at date of statement (including bonus additions, \$10,451.57).....	136	218,534 57

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS)

With-Profit Policies.	No.	Amount.	Reserve.
Life.....	3,454	\$ 5,671,141 00	\$ 1,213,347
Endowment.....	884	1,342,526 00	563,320
Term, etc.....	324	891,102 10	27,297
Bonus additions.....		66,337 64	37,891
Totals.....	4,662	\$ 7,971,106 74	\$ 1,841,855

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	3	\$ 61 69	\$ 715
Life Annuities Proper.....	1	63 96	881
Totals.....	4	\$ 125 65	\$ 1,596

MISCELLANEOUS STATEMENT.

- Assurances and annuities were valued individually.
- The valuation age for assurances was taken as nearest age according to application for assurance; for annuities age at last birthday.
- (a) In the valuation of policies issued at premiums corresponding to ages higher than the true ages the higher ages are used.
- (b) No policies have been issued with liens attached.
- (c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
- (d) No policies have been issued providing for disability benefits.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- There are no shareholders.

DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The company provides that there shall be apportioned from the surplus of the company and distributed to each Annual Dividend policy issued prior to January 1, 1901, which was in force December 31, 1912 and then entitled to participate in an apportionment of surplus, a dividend equal to the aggregate of five per centum of the loading plus twenty per centum of the tabular mortality for the year and twelve and one-half per centum of the tabular interest on the initial reserve on such policy, and upon all other annual dividend policies the same percentage of the loading and tabular mortality plus fifty per centum of the tabular interest on the initial reserve instead of twelve and one-half per centum; provided, however, that said dividend shall be paid on premium-paying policies, except such as were issued subsequently to January 1, 1909, upon which three or more years' premiums have been paid, only on condition that the anniversary premium accruing after said 31st day of December shall be paid.

4 GEORGE V., A. 1914

UNION MUTUAL LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

Deferred Dividends.

No dividend was declared, provisionally ascertained, calculated or apportioned upon the deferred dividend policies of this company, as provided by the terms of the policy contracts, except on the classes ending their periods during 1913. Upon these classes dividends have been calculated for the insurance in force each year as upon Annual Dividend policies, with accumulated interest, and apportioned to those completing the period.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Year of Issue.	Amount in Force.
1894.....	\$ 140,220
1895.....	187,131
1896.....	126,591
1897.....	194,060
1898.....	254,000
1899.....	396,405
1900.....	424,250
1901.....	304,250
1902.....	331,000
1903.....	340,010
1904.....	315,010
1905.....	241,604
1906.....	
1907.....	3,000
Total.....	\$ 3,257,531

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 2,369,850 50
Consideration for supplementary contracts not involving life contingencies.....	51,132 18
Dividends left with the company to accumulate at interest.....	3,540 57
Interest, dividends and discount on claims paid in advance.....	786,743 23
Cash received for rents.....	46,177 83
Profit on sale or maturity of bonds and stocks.....	48,201 91
Profit and loss, miscellaneous.....	1,864 71
Total income.....	\$ 3,307,510 93

DISBURSEMENTS.

Total amount paid for losses, matured and discounted endowments.....	\$ 1,060,036 48
Cash paid to annuitants.....	2,643 01
Premium notes, loans or liens voided by lapse (less \$26,009.05 restored).....	174,352 17
Surrender values paid in cash.....	478,069 02
" applied in payment of renewal premiums.....	5,941 29
" applied to purchase paid-up additions and annuities.....	37,818 32
Cash dividends paid to policyholders.....	187,167 38
Dividends applied to pay renewal premiums.....	94,723 15
Dividends applied to purchase paid-up additions and annuities.....	61,147 08
Dividends left with the company to accumulate at interest.....	3,540 57
Expense of investigation and settlement of policy claims, (including \$1,674.05 for legal expense).....	1,674 05
Paid for claims on supplementary contracts not involving life contingencies.....	9,242 02
Dividends and interest thereon held on deposit, surrendered during the year.....	690 06
Commissions to agents.....	220,364 99
Salaries and allowances for agencies, (including managers, agents and clerks).....	53,082 32
Agency supervision, travelling and all other agency expenses.....	18,225 17
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	397 76
Medical examiners' fees.....	15,180 50
Salaries and all other compensation of officers, directors, trustees and home office employees.....	102,715 27
Taxes on real estate.....	12,336 10
State taxes on premiums, Insurance Department licenses and fees.....	46,638 56
All other licenses, fees and taxes.....	5,804 12
Rent.....	26,776 94
Gross loss on sale or maturity of bonds and stocks.....	33,231 22

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UNION MUTUAL LIFE—*Concluded.*DISBURSEMENTS—*Concluded.*

All other expenses.....	\$ 53,469 81
Gross decrease, by adjustment, in book value of stocks.....	22,752 85
Agents' balances charged off.....	665 00
Total disbursements.....	<u>\$ 2,727,690 41</u>

LEDGER ASSETS.

Book value of real estate.....	\$ 958,653 68
Mortgage loans on real estate (first liens).....	1,499,323 80
Loans secured by pledge of bonds, stocks or other collateral.....	834,577 00
Cash loans on company's policies assigned as collateral.....	2,384,160 71
Premium notes taken in settlement of renewal premiums on policies in force.....	98,861 64
Book value of bonds and stocks owned.....	12,395,801 42
Cash on hand, in banks and trust companies.....	669,657 97
Agents' balances (net.).....	265 53
Bills receivable.....	102 00
Total ledger assets.....	<u>\$18,841 403 75</u>

NON-LEDGER ASSETS.

Interest due and accrued.....	246,175 44
Rents due and accrued.....	4,179 22
Net amount of uncollected and deferred premiums.....	265,345 78
Gross assets.....	\$19,357 104 19
Deduct assets not admitted.....	1,206,391 67
Total admitted assets.....	<u>\$18,150,712 52</u>

LIABILITIES.

*Net reinsurance reserve.....	\$17,096,402 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies.....	100,369 00
Total policy claims.....	105,723 16
Dividends left with the company to accumulate at interest.....	8,065 73
Premiums paid in advance.....	1,028 08
Commissions to agents, due or accrued.....	1,500 00
Unearned interest and rent paid in advance.....	13,213 55
Commission to agents, due on premium notes when paid.....	3,700 00
Salaries, rents, office expenses, bills and accounts, due or accrued.....	5,000 00
Medical examiners' fees, due or accrued.....	5,300 00
Federal state, county and other taxes, due or accrued (estimated).....	47,000 00
Dividends due policyholders.....	24,233 43
Cost of collection, uncollected and deferred premiums in excess of loading thereon.....	4,700 00
Total liabilities.....	<u>\$17,416,234 95</u>

EXHIBIT OF POLICIES.

Number of new policies taking effect during the year.....	3,564
Amount of said policies.....	\$ 6,931,378 00
Number of policies terminated.....	3,483
Amount of said policies.....	5,541,356 00
Number of policies in force.....	43,846
Amount of said policies.....	<u>65,058,956 00</u>

*Computed according to the Actuaries' Table of Mortality with interest at 4 per cent for business prior to January 1, 1901; and according to the American Experience Table with interest at 3 per cent for business issued on and after January 1, 1901. The same for annuities.

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

JOHN P. MUNN, M.D., President.

Secretary—A. WHEELWRIGHT.

Attorney and Chief Agent in Canada—

LEWIS A. STEWART.

Principal Office—

277 Broadway, New York City.

Head Office in Canada—Toronto, Ont.

(Incorporated Feb., 1850. License issued in Canada August 8, 1873.)

CAPITAL.

Amount of capital authorized, subscribed for and paid up in cash.....\$ 264,000 00

ASSETS IN CANADA.

Amount of loans made to Canadian policyholders on the company's policies assigned as collaterals.....\$ 49,878 92

Premium obligations on Canadian policies in force.....2,340 00

Stocks and bonds in deposit with the Receiver General:—

	Par value.	Market value.
Province of New Brunswick bonds, 1922, 4 p.c.....	\$ 20,000 00	\$ 19,200 00
Province of New Brunswick bonds, 1938, 3 p.c. sterling loan.....	26,280 00	20,498 40
City of Quebec bonds, 1926, 4 p.c.....	25,000 00	23,250 00
City of Winnipeg Water Works bonds, 1941, 3½ p.c.....	40,000 00	31,200 00
City of Ottawa bonds, 1928, 3½ p.c.....	30,000 00	26,100 00
City of Montreal F'dg. and Refdg. gold bonds, 1939, 3½ p.c.....	46,000 00	37,720 00
City of Montreal, 1948, 4½ p.c.....	20,000 00	19,400 00
Province of Quebec inscribed stock, 1937, 3 p.c.....	16,060 00	12,687 40
Canadian Northern R. R. Winnipeg Terminal guaranteed bonds, 1939, 4 p.c.....	51,000 00	45,390 00
Town of St. Louis, Que. bonds, 1929, 4½ p.c.....	10,000 00	9,800 00
City of Winnipeg local improvement, debts., 1920, 4 p.c.....	10,000 00	9,500 00
City of Toronto Gen. Cons. Loan debts., 1944, 3½ p.c.....	9,733 33	7,689 33
City of Toronto, local improvements debts., 1917, 3½ p.c.....	40,000 00	38,400 00

Total par and market values.....\$ 344,073 33 \$300,835 13

Carried out at market value.....300,835 13

Interest accrued.....4,224 44

Net outstanding and deferred premiums.....5,503 29

Total assets in Canada.....\$ 362,781 78

LIABILITIES IN CANADA.

*Amount computed to cover the net present value of all Canadian policies, reversionary additions, premium reductions and annuities in force.....\$ 328,711 00

Claims for matured endowments, due and unpaid.....150 00

Surrender values claimable on policies cancelled.....54 18

Dividends or bonuses to Canadian policyholders, due and unpaid.....1,202 00

Dividends apportioned but not yet payable.....382 00

Interest paid in advance.....1,165 73

Taxes due and accrued.....198 50

Total liabilities in Canada.....\$ 331,863 41

(Surplus contingently apportioned to deferred dividend policies issued prior to Jan. 1, 1911, \$3,125.10)

*Based on the Actuaries' Table of Mortality with interest at 4 per cent for all business written prior to Jan. 1, 1901, and American Experience Table with interest at 3½ per cent for all business written on or after that date.

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UNITED STATES LIFE—Continued.

INCOME IN CANADA.

Cash received for first year premiums.....	\$	2,229 60
Cash received for renewal premiums.....	\$	39,577 84
Renewal premiums paid by dividends.....		695 62
Total income from renewal premiums.....		40,273 46
Cash received for single premiums.....		1,507 72
Total net premium income.....	\$	44,010 78
Amount received for interest on investments.....		11,960 86
Interest on policy loans.....		2,072 11
Total income in Canada.....	\$	58,043 75

EXPENDITURE IN CANADA.

Net amount paid for death claims (of which \$6,500 accrued in previous years).....	\$	19,600 00
Net amount paid for matured endowments.....		23,700 00
Cash paid to annuitants.....		29 00
Cash paid for surrendered policies.....		8,797 42
Cash dividends paid Canadian policyholders.....		1,868 49
Cash dividends applied in payment of premiums.....		695 62
Total net amount paid to policyholders.....	\$	54,600 53
Cash paid for licenses, taxes, fees or fines.....		478 85
Commissions, first year, \$1,118.14; do., renewals, \$2,234.12; clerk hire, \$300.....		3,652 26
All other expenditure, viz.:—Express, telegrams and telephones, \$62; medical fees, \$60; Canadian Association, \$25; rent, fuel and light, \$450; books and periodicals, \$10; legal fees, \$150; postage, \$129.51.....		886 51
Total expenditure in Canada.....	\$	59,708 15

MISCELLANEOUS IN CANADA.

Number of new policies reported during the year as taken and paid for in cash.....	23
Amount of said policies.....	\$ 77,000 00
Number of policies become claims (including matured endowments) during the year....	20
Amount of said claims.....	36,950 00
Number of policies in force at date.....	647
Amount of said policies.....	\$ 1,340,078 00
Bonus additions thereto.....	2,516 00
Total net amount in force at date.....	1,342,594 00
Number of life annuities (arising out of Life Assurance contracts) in force.....	2
Amount of annual payments thereunder.....	29 00

EXHIBIT OF POLICIES (CANADIAN BUSINESS).

In force at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life.....	368	\$ 683,053		
Endowment.....	155	257,201		
Term and all other.....	153	442,144		
Bonus additions.....		2,535		
			676	\$ 1,389,933 00

New policies issued:—

	No.	Amount.	No.	Amount.
Whole life.....	10	\$ 34,500		
Endowment.....	7	12,000		
Term and all other.....	8	27,000		
			25	73,500 00
Old policies revived.....			5	13,000 00
Old, increased and transferred.....			15	22,370 00
Total.....			721	\$ 1,498,803 00
Deduct terminated.....			74	156,209 00

4 GEORGE V., A. 1914

UNITED STATES LIFE—Continued.

EXHIBIT OF POLICIES—Continued.

In force at end of year:—	No.	Amount	No.	Amount
Whole life.....	359	\$ 672,323		
Endowment.....	147	237,351		
Term and all other.....	141	430,404		
Bonus additions.....		2,516		
			647	\$ 1,342,594 00

DETAILS OF TERMINATIONS.

	No.	Amount
Terminated by death.....	9	\$ 13,100 00
“ maturity.....	11	23,850 00
“ expiry.....	14	25,240 00
“ surrender.....	19	26,519 00
“ lapse.....	16	44,500 00
Change and decrease.....	1	8,000 00
Not taken.....	4	15,000 00
Total.....	74	\$ 156,209 00

STATEMENT OF ACTUARIAL LIABILITIES (CANADIAN BUSINESS.)

With-profit.	No.	Amount.	Reserve
Life.....	261	\$ 425,195	\$ 137,735
Endowments.....	112	186,135	118,971
Terms, etc.....	61	203,500	9,229
Bonus additions.....		2,516	1,862
Totals.....	434	\$ 817,346	\$ 267,697
Without-Profit.			
Life.....	98	\$ 247,128	\$ 41,823
Endowments.....	35	51,216	9,356
Term, etc.....	73	226,875	9,540
Totals.....	211	\$ 525,219	\$ 60,719
Grand totals.....	645	\$ 1,342,565	\$ 328,416

LIFE ANNUITIES (CANADIAN).

	No.	Yearly Amount Payable.	Reserve.
Arising out of Life Assurance contracts.....	2	\$ 29	\$ 295

MISCELLANEOUS STATEMENT.

- Assurances and annuities were valued individually.
- The valuation age of assurances was taken as age at birthday nearest date of issue; that of annuities being age at birthday preceding date of issue.
- (a) No policies have been issued at premiums corresponding to ages higher than the true ages.
- (b) In the valuation of policies providing for payments at death during certain periods of an amount less than the full amount of insurance, these policies were valued at commuted values, (instalments).
- (c) No policies have been issued at a fixed extra premium, whether payable in one sum or annually.
- (d) No policies have been issued providing for disability benefits.
- No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
- DIVISION OF SURPLUS BETWEEN POLICYHOLDERS AND SHAREHOLDERS..
- Shareholders may receive interest not to exceed 7 per cent per annum subject to the payment of interest on guarantee capital, and to a proper contingency fund; all the surplus now held by the company will be distributed in dividends to policyholders.

6. DISTRIBUTION OF PROFITS TO POLICYHOLDERS.

Annual Dividends.

The method is on a two factor dividend basis, consisting of 25 per cent of the loading, and one-half per cent of the reserve value on policies valued on the 4 per cent table and one per cent of the reserve value on policies valued on the 3½ per cent table; sixty per cent being taken as the dividend.

SESSIONAL PAPER No. 8

UNITED STATES LIFE—Continued.

MISCELLANEOUS STATEMENT—Concluded.

Deferred Dividends.

Interest at 4½ per cent and the share of policies cancelled are added to the annual unit, (which for each year is the same as the annual dividend basis on the corresponding plan), and 60 per cent of the basis thus derived is taken as the dividend.

WITH-PROFIT POLICIES (CANADIAN BUSINESS).

Deferred Dividend policies issued prior to January 1, 1911, and amount of profits contingently apportioned thereto:

Year of issue.	Amount in force.	Profits contingently apportioned.
1894.....	23,000	142 90
1895.....	10,000	81 60
1896.....	18,500	102 20
1897.....	53,000	286 10
1898.....	58,500	285 40
1899.....	53,500	255 80
1900.....	45,000	218 60
1901.....	109,500	503 60
1902.....	176,500	657 70
1903.....	94,000	281 80
1904.....	62,000	231 60
1905.....	19,000	47 20
1906.....	20,000	30 60
Totals.....	\$ 742,500	\$ 3,125 10

GENERAL BUSINESS STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

INCOME.

Total premium income.....	\$ 798,865 35
Received for interest and dividends.....	366,382 31
Received for rent.....	24,505 83
Gross increase, by adjustment, in book value of bonds.....	1,697 21
Other income.....	1 05
Total income.....	\$ 1,191,451 75

DISBURSEMENTS.

Net amount paid for losses and matured endowments.....	\$ 608,883 39
Cash paid to annuities involving life contingencies.....	15,630 97
Premium notes and liens voided by lapse (less \$1,263.93 restorations).....	32,942 41
Cash dividends paid policyholders.....	63,237 35
Dividends applied by policyholders to pay renewal premiums.....	6,313 21
Dividends applied by policyholders to purchase paid-up additions and annuities.....	5,145 74
Agents' balances charged off.....	172 46
Gross loss on sale or maturity of bonds.....	3,456 23
Surrender values paid in cash.....	301,538 01
Surrender values applied to pay new premiums.....	839 80
Surrender values applied to purchase paid-up insurance and annuities.....	47,355 50
Paid for claims on supplementary contracts not involving life contingencies.....	5,405 63
Expenses of investigation and settlement of policy claims.....	944 59
Cash paid stockholders for dividends.....	18,480 00
Cash paid for salaries and allowances for agencies, including managers, agents and clerks.....	13,731 32
Cash paid for commissions to agents.....	51,781 18
Agency supervision and travelling expenses of supervisors.....	27,141 91
Medical examiners' fees and inspection of risks.....	4,934 07
Salaries and all other compensation of officers, directors, trustees and home office employees.....	76,835 99
State taxes on premiums, Insurance department licenses and fees.....	10,805 60
Taxes on real estate.....	5,970 00
All other licenses, fees and taxes.....	1,001 39
Rent.....	23,300 92
Gross decrease, by adjustment, in book value of bonds.....	1,629 76
All other disbursements.....	44,665 80
Total disbursements.....	\$ 1,372,143 23

4 GEORGE V., A. 1914

UNITED STATES LIFE—*Concluded.*

LEDGER ASSETS.

Book value of real estate.....	\$ 333,579 55
Mortgage loans on real estate (first liens).....	2,925,760 00
Loans made in cash to policyholders on the company's policies assigned as collaterals.....	1,328,031 80
Premium notes on policies in force.....	53,355 00
Book value of bonds and stocks owned.....	3,090,715 44
Cash on hand, in trust companies and in banks.....	145,905 62
Agents' balances.....	1,300 32
Total ledger assets.....	\$ 7,878,797 73

NON-LEDGER ASSETS.

Interest due and accrued.....	99,737 17
Rents due.....	84 50
Market value of real estate over book value.....	21,420 45
Net amount of uncollected and deferred premiums.....	49,214 69
Gross assets.....	\$ 8,049,254 54
Deduct assets not admitted.....	28,606 98
Total admitted assets.....	\$ 8,020,557 56

LIABILITIES.

*Net reinsurance reserve.....	\$ 7,206,672 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company and printed on policies.....	82,021 00
Liabilities on policies cancelled upon which a surrender value may be demanded.....	3,700 64
Commission due to agents on premium notes when paid.....	4,958 30
Commissions to agents due or accrued.....	1,250 72
Total policy claims.....	44,795 77
Unpaid dividends or other profits due policyholders.....	7,319 19
Premiums paid in advance, including surrender values so applied.....	1,213 36
Salaries, rents, office expenses, bills and accounts, medical and legal fees due or accrued.....	2,892 00
Unearned interest and rent paid in advance.....	28,786 23
Taxes due or accrued (estimated).....	9,000 00
Dividends declared on or apportioned to annual and deferred dividend policies payable during 1914.....	9,445 32
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies.....	59,739 00
Capital stock paid up.....	264,000 00
Unassigned funds (surplus).....	204,764 03
Total liabilities.....	\$ 8,020,557 56

EXHIBIT OF POLICIES.

Number of new policies issued during the year.....	1,052
Amount of said policies.....	\$ 1,906,994 00
Number of policies terminated during the year.....	1,429
Amount of said policies.....	2,694,059 00
Number of policies in force at date.....	14,745
Amount of said policies.....	26,339,246 00

*Computed according to the Actuaries' Table of Mortality with 4 per cent interest on policies issued prior to January 1, 1901, and according to the American Experience Table of Mortality, with 3½ per cent interest on policies issued on and after that date except on Whole Life and Endowment policies issued from June 1, 1905, to December 31, 1906, which were valued on preliminary term basis American experience, 3½ per cent. Annuities issued prior to January 1, 1901, are valued on Actuaries' 4 per cent and American Experience 3½ per cent from Jan. 1, 1901, to Dec. 31, 1906. Those issued since that date are valued on McClintock's Table of Mortality with interest at 3½ per cent.

SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—W. R. WOODSTOCK. | Secretary—WILLIAM WILLIAMS.
Head Office, Toronto.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877, subsequently incorporated June 13, 1898, by an Act of Parliament of the Dominion of Canada, 61 Vic., cap. 91; amended in 1901, by 1 Edward VII., cap. 101; in 1908 by 7-8 Edward VII., cap. 108 and in 1912, by 2 Geo. V., cap. 93. See also Ontario Statutes, 1901, Edward VII., cap. 106. Commenced business on 'Fund B', October 1, 1898. Dominion license issued February 12, 1900.)

(For List of Members of Executive Council, see Appendix.)

STATEMENT OF ACCOUNTS ETC., OF BENEFICIARY BRANCH.

ASSETS.

Amount secured by way of loans on real estate, bond or mortgage, first liens\$ 1,800 00
Amount of loans to policyholders on the company's policies assigned as collateral 14,774 25
Bonds and debentures, viz.:—

	Par value.	Book value.	Market value.
*City of Calgary debts., 1922, 4 p.c.	\$ 10,000 00	\$ 9,633 30	\$ 9,200 00
*Town of Walkerton debts., 1926, 5 p.c. .	2,081 13	2,097 48	1,997 88
*Township of Drummond debts., 1916 to 1924, 4 p.c.	5,324 58	5,284 20	5,058 35
*Portage la Prairie school debts., 1924 5 p.c.	5,000 00	5,213 21	4,650 00
*City of Port Arthur, debts., 1932, 5 p.c. .	5,000 00	5,316 14	4,750 00
*City of Grand Forks, debts., 1919, 5 p.c. .	5,000 00	5,000 00	4,700 00
*City of Fort William debts., 1919, 4½ p.c.	5,000 00	5,000 00	4,800 00
*Town of East Toronto debts., 1922, 5 p.c.	2,300 00	2,279 69	2,323 00
*Town of Oakville debts., 1936 to 1937, 5 p.c.	4,838 29	4,921 85	4,547 99
*Township of Grey debts., 1914 to 1917 4 p.c.	581 24	569 47	569 62
*Township of Grey debts., 1914 to 1927, 4 p.c.	3,912 45	3,695 84	3,638 58
*Town of Penetanguishene, debts., 1914 to 1926, 4 p.c.	3,007 67	2,787 22	2,736 98
*New Liskeard debts., 1923 to 1939, 5 p.c.	6,133 44	6,133 44	5,060 76
*City of Vernon, debts., 1932, 5 p.c.	4,000 00	3,556 64	3,500 00
<i>School Districts—</i>			
Grayson Sask., debts., 1914-1926, 6 p.c. .	1,300 00	1,391 16	1,235 00
Halbrite Sask., debts., 1914-1926, 6 p.c. .	1,300 00	1,391 16	1,248 00
Brookside, Alta, debts., 1914-1916, 6 p.c. .	300 00	306 97	294 00
Rouleau, Sask., debts., 1914-1925, 5 p.c. .	1,200 00	1,223 91	1,104 00
Fruenthol, Sask., debts., 1914-1916, 6 p.c.	240 00	245 55	235 20
Bon Accord Alta. debts., 1914-1917, 5½ p.c.	500 00	509 56	543 20
Saskatchewan Catholic debts., 1914-1921, 6 p.c.	533 35	559 16	512 03
Camrose, Alta., debts., 1914-1926, 5 p.c.	3,250 00	3,295 57	2,990 00
Tilbury, Ont. debts., 1914 to 1926, 4½ p.c.	3,721 91	3,721 91	3,498 60
Zomok debts., 1915-1924, 7 p.c.	100 00	858 47	882 00
Orlando, debts., 1914-1924, 8 p.c.	1,600 00	1,600 00	1,664 00
Connorsville, debts., 1914-1923, 8 p.c.	1,600 00	1,600 00	1,648 00
West Hazel, debts., 1915-1924, 8 p.c.	1,400 00	1,400 00	1,456 00
Roland debts., 1915-1924, 8 p.c.	1,600 00	1,600 00	1,648 00
Flowerdale debts., 1914-1923, 8 p.c.	1,150 00	1,150 00	1,184 50
Ottenhouse debts., 1914-1923, 8 p.c.	1,500 00	1,500 00	1,545 00

*Deposited with the Receiver General.

SESSIONAL PAPER No. 8

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—Continued

LIABILITIES.

Amount computed upon the statutory basis to cover the net present value of all policies in force (Computed by the Dept.)	\$ 286,432 00
Additional reserves voluntarily maintained to bring the total reserve up to the net value by the company's basis of valuation	19,943 00
*Net reinsurance reserve	\$ 306,375 00
Total liabilities	\$ 306,375 00
Excess of assets over liabilities	\$ 43,420 79

INCOME.

Cash received for first year premiums, \$6,124.86; renewals, \$54,413.26	\$ 60,538 12
Amount received for interest and dividends	11,879 56
Total income	\$ 72,417 68

EXPENDITURE.

Cash paid for death losses	\$ 12,745 00
Cash paid for surrendered policies	3,244 50
Cash dividends paid to policyholders	1,535 00
Total amount paid policyholders	\$ 17,524 50
Cash paid for head office salaries, \$2,549.86; actuarial fees, \$300; auditors' fees, \$135	2,984 86
Cash paid for commissions, first year, \$2,008.13; commissions, renewals, \$2,683.61; expenses investigating policy, \$3.50	4,695 24
Cash paid for taxes, licenses and fees	231 74
Miscellaneous payments, viz.: Medical fees, \$902.25; office furniture, \$230.92; printing and stationery, \$471.95; rent fuel and light, \$287.50; express, telegrams, telephones and postage, \$373.65; Committee Meetings, \$25.00; advertising, \$326.00	2,617 27
Total expenditure	\$ 28,053 61

SYNOPSIS OF LEDGER ACCOUNTS.

Net ledger assets at beginning of year	\$ 289,265 05
Income as above	72,417 68
Total	\$ 361,682 73
Expenditure as above	28,053 61
Balance, net ledger assets, December 31, 1913	\$ 333,629 12

(The average rate of interest earned upon these invested assets during 1913 was 5-12 per cent.)

MISCELLANEOUS.

Number of new policies reported as taken during the year and paid for in cash	435
Amount of said policies	\$ 388,100 00
Number of policies become claims during the year	17
Amount of said claims	12,745 00
Number of policies in force at date	2,645
Amount of said policies	\$ 2,347,765 00
Bonus additions	9,073 00
Net amount in force at December 31, 1913	\$ 2,356,838 00

EXHIBIT OF POLICIES.

Inforce at beginning of year:—

	No.	Amount.	No.	Amount.
Whole life	2,163	\$ 1,907,838 00		
Endowments	264	237,850 00		
Bonus additions		7,065 00		
			2,427	\$ 2,152,753 00

*Based on OM (5) Table of Mortality, with interest at 3½ per cent.

4 GEORGE V., A. 1914

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—Continued

EXHIBIT OF POLICIES—Concluded.

New policies issued:—	No.	Amount.	No.	Amount.
Whole life.....	399	\$ 360,000 00		
Endowments.....	74	65,600 00		
Bonus additions.....		2,800 00		
			473	\$ 428,400 00
Old policies revived.....			26	20,254 00
Old policies changed and increased.....			20	20,850 00
Total.....			2,946	\$ 2,622,257 00
Deduct terminated.....			301	265,419 00
Policies in force December 31, 1913—				
Whole life.....	2,323	\$ 2,051,765 00		
Endowments.....	305	278,400 00		
All other.....	17	17,600 00		
Bonus additions.....		9,073 00		
Total.....			2,645	\$ 2,356,838 00

DETAILS OF TERMINATIONS.

	No.	Amount.
Terminated by death (including bonus additions, \$23).....	17	\$ 12,745 00
" surrender (including bonus additions, \$51).....	34	32,338 00
" lapse (including bonus additions, \$348).....	185	153,813 00
" change and decrease (including bonus additions, \$370).....	20	22,023 00
Policies not taken.....	45	44,500 00
Total terminated (including bonus additions, \$792).....	301	\$ 265,419 00

STATEMENT OF ACTUARIAL LIABILITIES.

With-Profit.	No.	Amount.	Reserve.
Life.....	1,902	\$ 1,700,850	\$ 143,505
Endowments.....	305	278,400	47,609
Bonus additions.....		9,073	4,244
Totals.....	2,207	\$ 1,988,323	\$ 195,358
Without-Profit.			
Life.....	421	\$ 350,915	\$ 110,742
Term, etc.....	17	17,600	275
Totals.....	438	\$ 368,515	\$ 111,017
Grand totals.....	2,645	\$ 2,356,838	\$ 306,375

MISCELLANEOUS STATEMENT.

1. Policies were valued in groups. There are no annuities.
2. The valuation age for policies was based on age next birthday.
3. (a) No policies are issued on lives resident in tropical or subtropical countries.
(b) No policies have been issued at premiums corresponding to ages higher than the true ages.
(c) No policies have been issued with liens.
(d) Policies issued at fixed extra premium are valued at true age. Very few of such policies were issued.
(e) No policies providing for disability benefits have been issued.
4. See 3 (a).
5. No additional reserve is held under limited and single premium policies on account of prepaid or limited loadings.
6. The average rate of interest earned on the invested assets was 5-12 per cent.
7. There are no shareholders.
8. Profits are distributed each year to policies completing their quinquennial periods. For ascertaining these profits, the Contribution method is used, based on actual earning factors of the Society. The factors used are,—Interest, 5%; Expense, 5 per cent of premium+\$3 per \$1,000 of insurance; Mortality, varied for each year, averaging 40 per cent of Hm mortality.

II.—SUMMARY OF THE ACCOUNTS OF THE SUBSIDIARY HIGH COURT, A. O. F., OTHER THAN THE BENEFICIARY ACCOUNTS.

INCOME.

Receipts from members:—	
Sick and funeral fees.....	\$ 23,724 75
Management dues.....	13,542 23
Total from members.....	\$ 37,266 98

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THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Continued*INCOME—*Concluded.*

Other receipts—Guarantee fund, \$82.83; special levy, \$225.54.....	\$	308 37
From Courts, etc., for organization expenses.....		9,414 03
Interest.....		2,114 84
Total income.....	\$	<u>49,104 22</u>

EXPENDITURE.

Funeral benefits.....	\$	17,690 00
Extended sickness benefits.....		5,125 26
Sundry expenses viz.: High Court meeting, \$5,266.86; salaries, \$2,932.61; general expenses, \$5,766.47; organizing expenses, \$7,594.95; balance "Ancient Forester" expense, \$11.27; grants to courts, \$142; balance, merchandise account, \$463.05.....		22,177 21
Total expenditure.....	\$	<u>44,992 47</u>

ASSETS OF OTHER BRANCHES.

Cash at head office.....	\$	42 04
Cash in Imperial Bank.....		12,701 05
Cash in Home Bank.....		3,053 74
Mortgages.....		5,852 45
Taber School District debentures.....		4,445 99
Town of Gananogue debentures.....		3,500 00
Ontario and West Shore Electric Railway debentures.....		5,000 00
Rural Municipality of Assiniboia debs.....		5,200 84
City of Ladysmith debentures.....		7,000 00
Town of Weston debentures.....		5,016 19
Real estate.....		329 95
Net assets—other branches.....	\$	<u>52,142 25</u>

SUMMARY OF FUNDS HIGH COURT, A.O.F.

Beneficiary fund.....	\$	333,629 12
Sick and funeral fund.....		26,952 27
Companions of the Forest.....		8,324 86
Juvenile Federation.....		1,339 08
Special levy.....		2,042 40
Guarantee fund.....		7,000 25
Ancient Forester.....		217 31
Management fund.....		4,904 37
Organization fund.....		1,587 85
Total.....	\$	385,998 41
Less overdraft, Merchandise account.....		227 04
Total assets.....	\$	<u>385,771 37</u>

SUMMARIES OF THE FINANCIAL STATEMENTS OF THE VARIOUS SUBORDINATE COURTS, CIRCLES AND JUVENILE BRANCHES OF THE A. O. F. IN CANADA.

INCOME 1913.

Fees and dues (less levies paid to High Court).....	\$	113,169 85
Interest.....		8,708 66
Rent.....		2,787 63
Total income.....	\$	<u>124,666 14</u>

EXPENDITURE, 1913.

Paid for sickness and funeral benefits.....	\$	46,087 68
Medical attendance and examinations.....		24,147 39
Grants to courts and members.....		1,431 66
Total paid to members.....	\$	72,266 73
Paid for salaries, etc.....		12,916 69

4 GEORGE V., A. 1914

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS—*Concluded*EXPENDITURE, 1913—*Concluded.*

Rent, light and fuel.....	\$	10,617 73
Sundry other expenses (net).....		15,694 31
Total expenditure.....	\$	111,405 46
Excess of income over expenditure.....	\$	13,260 68

ASSETS, DECEMBER 31, 1913.

Real estate.....	\$	39,576 28
Mortgages.....		69,501 04
Bonds and debentures.....		41,924 66
Stock and goods.....		182 55
Cash in treasurer's hands.....		15,408 18
Cash in banks.....		115,949 73
Chattels and court property.....		8,054 24
Dues unpaid.....		17,625 48
Sundries.....		8,818 92
Total assets in Canada.....	\$	317,041 08

LIABILITIES, DECEMBER 31, 1913.

Due on mortgage loans.....	\$	8,500 00
Fees paid in advance.....		1,521 99
Other liabilities.....		8,941 65
Total liabilities (excluding reserves).....	\$	18,963 64

MEMBERSHIP, DECEMBER 31, 1913.

Courts.....	17,669
Companions of the Forest.....	2,059
Juvenile members.....	2,714
High Court.....	59
Total.....	22,501

NOTE.—The following courts and branches had not made returns up to March, 1, 1914—Nos. 7144, 7674, 7677, 7681, 7,821, 7,853, 9,304, 9,309, 9326, 9344; circle 147; juvenile Branches 5, 20, 57.

STATEMENTS
OF
INSURANCE SOCIETIES

WHICH DO

LIFE, &c., INSURANCE BUSINESS ON THE ASSESSMENT PLAN.

List of Societies by which the business of *Life Insurance on the Assessment Plan* was transacted in the Dominion under the Insurance Act during the year ending December 31, 1913:—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Commercial Travellers' Mutual Benefit Society.

The Canadian Order of the Woodmen of the World.

The Supreme Court of the Independent Order of Foresters.

The following Societies transacted Sickness or Sickness and Disability Insurance in addition to assessment life insurance during the year 1913:—

The Grand Council of the Catholic Mutual Benefit Association of Canada.

The Canadian Order of the Woodmen of the World.

The Supreme Court of the Independent Order of Foresters.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—

Hon. M. F. HACKETT.

Secretary and Chief Agent—

JOHN JOSEPH BEHAN.

Principal Office—Kingston, Ont.

(Organized, February 10, 1880; incorporated in Ontario, January 18, 1890; registered in Ontario, August 22, 1892; incorporated by an Act of the Parliament of the Dominion of Canada, 55 Vic., cap. 90, assented to April 1, 1893; amended May 16, 1905. Registered in the Dominion, December 27, 1894.)

(For List of Officers, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens.....\$ 83,000 00
Bonds and debentures owned, viz.:

	Par value.	Market value.	Book value.
Province of Nova Scotia debts., 1922, 3 p.c.....\$	50,000 00	\$ 44,500 00	\$ 46,015 47
Province of Nova Scotia debts., 1918, 4½ p.c.....	10,000 00	10,000 00	10,087 50
Ontario West Shore Electric Railway debts. (gtd. by Tp. of Ashfield) 1938, 5 p.c.....	20,000 00	19,200 00	21,071 91
Ontario West Shore Electric Railway Railway debts. (gtd. by Tp. of Huron) 1938, 5 p.c.....	15,000 00	14,700 00	15,804 63
Town of Waterloo debts., 1914 to 1929, 4½ p.c.....	19,361 11	18,199 44	19,548 98
Town of Waterloo debts., 1914 to 1939, 4½ p.c.....	4,054 75	3,689 82	4,112 74
City of Kingston debts., 1928, 4½ p.c.....	31,600 00	30,020 00	31,600 00
City of Windsor debts., 1928, 4 p.c.....	10,611 26	9,444 02	10,096 12
County of Bruce debts., 1914 to 1928, 4½ p.c.....	16,512 31	16,016 94	16,945 29
County of Hastings debts., 1914 to 1930, 5 p.c.....	18,093 27	18,093 27	18,790 04
County of Perth debts., 1914 to 1925, 5 p.c.....	9,393 00	9,393 00	9,663 02
County of Halton debts., 1914 to 1922, 4 p.c.....	22,176 28	21,289 23	21,198 95
Township of Stamford debts., 1914 to 1939, 5 p.c.....	8,416 15	8,247 83	9,107 54
Township of Stanford debts., 1914 to 1930, 5 p.c.....	10,855 92	10,638 80	11,273 10
Township of Romney debts., 1914 to 1924, 5 p.c.....	8,819 53	8,731 33	9,179 52
Township of North Grimsby debts., 1914 to 1929, 4½ p.c.....	12,954 41	12,436 23	13,091 62
Township of East Nissouri debts., 1914 to 1927, 4 p.c.....	15,545 07	14,456 92	15,166 74
Township of Elma debts., 1914 to 1919, 4½ p.c.....	9,886 73	9,590 13	9,927 19
Township of Mersea debts., 1914 to 1930, 5 p.c.....	13,109 82	12,978 72	13,484 88
Township of Sandwich South debts., 1914 to 1920, 5 p.c.....	5,954 93	5,895 38	6,036 77
Township of Sandwich East debts., 1914 to 1926, 5 p.c.....	5,032 90	4,932 24	5,032 90
Township of Sandwich East debts., 1914 to 1920, 5 p.c.....	3,586 24	3,550 38	3,586 24

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THE CATHOLIC MUTUAL BEBENIT ASSOCIATION—*Continued.*ASSETS—*Concluded.*

	Par value.	Book value.	Market value.
Township of Hibbert debts., 1914 to 1920, 5 p.c.	\$ 4,177 45	\$ 4,135 68	\$ 4,234 89
Township of Scarboro debts., 1914 to 1921, 4½ p.c.	10,110 90	9,706 46	10,110 90
Town of Walkerville debts., 1914 to 1919, 4½ p.c.	11,447 77	11,104 34	11,447 77
Township of Barton debts., 1914 to 1932, 4½ p.c.	32,368 63	30,750 20	30,904 92
	<u>\$ 379,068 43</u>	<u>\$ 361,700 36</u>	<u>\$ 377,519 63</u>
Carried out at book value			\$ 377,519 63
Cash at head office			500 00
Cash in Banks:—			
Canadian Bank of Commerce, Stanstead, Que.			\$ 6,135 58
Quebec Bank, Rock Island, Que.			18,860 92
Union Bank of Canada, Peterboro, Ont.			4,265 76
Merchants Bank of Canada, Kingston, Ont.			3,684 66
Merchants Bank of Canada, Windsor, Ont.			1,393 28
Dominion Bank of Canada, Windsor, Ont.			75,354 71
Total cash in Banks			109,695 91
Cash in Montreal Trust Co.			40,270 63
Total ledger assets			\$ 610,986 17
Deduct market values of bonds and debts., under book value			15,819 27
			<u>\$ 595,166 90</u>

OTHER ASSETS.

Interest accrued		8,272 12
Assessments due and uncollected on policies in force	\$ 50,159 68	
Annual dues, etc., in process of collection	5,612 81	
Total outstanding		55,772 49
Office furniture		1,790 05
Printing and supplies		1,445 94
Total assets		<u>\$ 662,447 50</u>

LIABILITIES.

Claims for death losses, unadjusted	\$ 15,157 95
Loan from Dominion Bank on acc. of General Fund	13,798 77
*Total liabilities	<u>\$ 28,956 72</u>
Excess of assets over liabilities	<u>\$ 633,490 78</u>

FUNDS AT DECEMBER 31, 1913.

<i>General Fund:—</i>	
ASSETS.	
Petty cash at head office	\$ 500 00
Cash in Montreal Trust Company	6,715 68
Due from branches	5,612 81
Accrued interest	1,390 63
Furniture and supplies	3,235 99
Total	<u>\$ 17,455 11</u>
LIABILITIES.	
Loans from Dominion Bank	13,798 77
Net General Fund	<u>\$ 3,656 34</u>

*The Association is operating under the assessment system and by the provisions of the Insurance Act, 1910, is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Association is not required by the Insurance Act (see sec. 118) to maintain the reserve which is required of ordinary life insurance companies. In pursuance of a resolution passed at the triennial convention of the Association in August, 1913, the Grand Trustees sought and procured legislation during the last session of Parliament authorizing the Grand Trustees to increase the assessments of members to an amount sufficient to make the Association actuarially solvent.

4 GEORGE V., A. 1914

THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—Continued.

LIABILITIES—Concluded.

Beneficiary Fund:

ASSETS.	
Cash in Montreal Trust Co. and in banks.....	\$ 85,819 74
Bonds and debentures (market value).....	67,653 10
Due from Branches.....	50,159 63
Total.....	\$ 203,632 52
LIABILITIES.	
Due to beneficiaries.....	15,157 95
Net beneficiary fund.....	\$ 188,474 57

Reserve Fund:—

ASSETS.	
Cash in Montreal Trust Co. and in banks.....	\$ 57,431 12
Bonds and debentures (market value).....	294,047 26
Loans on mortgages.....	83,000 00
Accrued interest.....	6,881 49
Total Reserve Fund.....	441,359 87
Total excess of assets over liabilities.....	\$ 633,490 78

INCOME.

Gross amount paid by members to the Association or its agents, without deduction for

Commissions or other expenses, as follows:—

Membership fees.....	\$ 32,215 71
Assessments.....	440,720 22
Total paid by members.....	\$ 472,935 93
Net interest received.....	28,071 19
Advertisement in "Canadian".....	40 00
Total income.....	\$ 501,047 12

EXPENDITURE.

Cash paid for death losses.....	\$ 436,484 82
Taxes, licenses, fees or fines.....	556 20
Investment expenses, (commission on collection of investments).....	285 05
Head office salaries, \$7,805.64; honoraria to Grand Council officers, \$3,200.00; auditor's fees, \$720; trustee meeting, \$651.74; expenses of Grand Council officers, \$1,812.18.....	14,189 56
Bonus and premiums paid to members, \$7,940.71; organizers' salaries, \$5,627.98; travelling expenses of organizers and Grand deputies, \$5,476.06; expenses of Grand Deputies, \$137.45.....	20,182 20
All other expenditure, viz: Express, telegrams and telephones, \$321.32; medical fees, \$1,465.00; office furniture, &c., \$135.70; official journal, \$1,048.53; postage, \$736.55; printing and stationery, \$1,382.82; rent, fuel, light and water, \$699.25; sundry accounts, \$263.83; premiums on guarantee bonds, \$534.35; convention expenses, \$15,374.94; commission and exchange, \$17.06.....	24,979 35
Total expenditure.....	\$ 496,677 18

SYNOPSIS OF LEDGER ACCOUNTS.

Ledger assets, Dec. 31, 1912.....	\$ 592,534 66
Cash income as above.....	501,047 12
Amount of appreciation in book value of ledger assets.....	356 67
Total.....	\$ 1,093,938 45
Expenditure as above.....	\$ 496,677 18
Amount written off ledger assets.....	103 87
Total.....	496,781 05
Net ledger assets as at December 31, 1913 (\$610,986.17 less overdraft, \$13,798 77).....	\$ 597,187 40

(The average rate of interest earned upon these invested assets during 1913 was 4.02 per cent).

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THE CATHOLIC MUTUAL BENEFIT ASSOCIATION—*Concluded.*

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	2,250	
Amount of said policies.....		\$ 2,098,500 00
Number of policies become claims during the year.....	294	
Amount of said claims.....		428,000 00
Number of policies in force at date.....	25,470	
Net amount in force at December 31, 1913.....		<u>30,319,000 00</u>

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year.....	24,957	\$29,924,000 00
New policies issued.....	2,250	2,098,500 00
Old, changed and increased.....		19,000 00
Total.....	<u>27,207</u>	<u>\$32,041,500 00</u>

Deduct terminated:—

	No.	Amount.
By death.....	294	\$ 428,000
By surrender.....	69	66,500
By lapse.....	<u>1,374</u>	<u>1,228,000</u>
Total terminated.....	<u>1,737</u>	<u>1,722,500 00</u>

Policies in force December 31, 1913.....	<u>25,470</u>	<u>\$30,319,000 00</u>
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STATEMENT OF SICK BENEFIT FUND.

ASSETS.

Cash in banks.....	\$	14,115 77
Supplies.....		196 26
Premiums due and uncollected.....		<u>1,058 30</u>
Total.....	\$	<u>15,370 33</u>

LIABILITIES.

Reserve on sickness contracts (Estimated by Department).....	\$	<u>25,235 00</u>
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INCOME.

Received for premiums.....	\$	13,718 52
Received for interest.....		84 45
Total.....	\$	<u>13,802 97</u>

EXPENDITURE.

Paid for sickness claims.....	\$	9,922 29
Miscellaneous payments, viz.: Medical examiners' fees, \$161.50; printing and stationery, \$116.50; general expense, \$678.47.....		<u>956 47</u>
Total expenditure.....	\$	<u>10,878 76</u>

EXHIBIT OF MEMBERSHIP.

Total membership December 31, 1912.....	3,345
Members admitted during the year 1913.....	<u>991</u>
Total.....	4,336
Number of terminations during the year.....	<u>480</u>
Membership at December 31, 1913.....	<u>3,856</u>

4 GEORGE V., A. 1914

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

President—JOSEPH OLIVER.

Secretary and Manager—MISS ETTA
M. ROWLEY.

Vice-President—ROBERT MAXWELL.

Treasurer—HENRY GOODMAN.

Principal Office—Yonge Street, Toronto.

(Organized, 1881; incorporated January 27, 1882, under the provisions of the Revised Statutes of Ontario, 1887, cap. 167. Commenced business in Canada, July, 1881.)

(For List of Officers, see Appendix.)

ASSETS.

Mortgage loans on real estate, first liens.....\$ 31,540 00

Bonds and debentures owned by the Society—

	Par value.	Book value.	Market value
City of Vancouver, debs., 1938, 4 p.c....	\$10,000 00 \$	10,828 87 \$	8,600 00
Town of Bracebridge, debs., 1914, 5 p.c.	649 58	649 58	649 58
City of East Toronto, debs., 1914 to 1920			
4} p.c.....	3,397 57	3,397 57	3,363 59
City of Brandon, debs., 1924, 5 p.c....	3,576 56	3,725 35	3,505 03
Town of Lindsay, debs., 1917 to 1924, 4}			
p.c.....	8,706 65	8,840 05	8,271 32
Total par, book and market values \$	26,330 36 \$	27,441 42 \$	24,389 52

Carried out at book value..... 27,441 42
 Cash in Dominion Bank..... 19,936 45
 All other ledger assets..... 330 00

Total ledger assets..... \$ 79,247 87
 Deduct market value of bonds and debentures under book value..... 3,051 90
 \$ 76,195 97

OTHER ASSETS.

Interest due, \$75; accrued, \$88.62..... 163 62
 Total assets..... \$ 76,359 59

LIABILITIES.

Claims for death losses, adjusted but unpaid..... \$ 8,000 00
 Dues paid in advance..... 138 00
 Assessments paid in advance..... 640 35
 *Total liabilities..... \$ 8,778 35

*The society is operating under the assessment system and by the provisions of the Insurance Act is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. The Society is not required by the Insurance Act (See Sec. 118) to maintain the reserve which is required of ordinary life insurance companies.

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THE COMMERCIAL TRAVELLERS'—*Concluded.*

INCOME.

Gross amount paid by members to the Society or its agents without deduction for commission or other expenses, as follows:—

Entrance fees.....	\$ 481 00
Annual dues.....	4,240 00
Assessments.....	38,821 85
Total paid by members.....	\$ 43,545 85
Cash received for interest on investments.....	3,164 52
Interest on expense fund.....	66 85
Total income.....	\$ 46,777 22

EXPENDITURE.

Cash paid for death losses.....	\$ 34,090 00
Cash paid for taxes, licenses, fees or fines.....	168 77
Cash paid for head office salaries, \$2,404; auditors' fees, \$125.....	2,529 00
Cash paid for commissions, first year.....	492 00
Miscellaneous payments, viz.:—Advertising, \$8.34; telephones, \$53.10; medical fees, \$22; postage, \$405.37; printing and stationery; 262 39; rent, \$360; fire insurance, \$5; petty expenses, \$321.87; legal fees, \$120.49.....	1,558 56
Total expenditure.....	\$ 38,748 33

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of ledger assets at December 31, 1912.....	\$ 71,218 98
Amount of income as above.....	46,777 22
Total.....	\$ 117,996 20
Amount of expenditure.....	38,748 33
Balance, net ledger assets, December 31, 1913.....	\$ 79,247 87

(The average rate of interest earned upon these invested assets during 1913, was 4.31 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken and paid for in cash.....	242
Amount of new policies.....	\$ 242,000 00
Number of policies become claims during the year.....	39
Amount of said claims.....	39,000 00
Number of policies in force at December 31, 1913.....	2,291
Amount of said policies.....	2,290,000 00

EXHIBIT OF POLICIES.

	No.	Amount.
Policies in force at beginning of year.....	2,257	\$ 2,256,000 00
New policies issued.....	242	242,000 00
	2,499	\$ 2,498,000 00
	No.	Amount.
Policies terminated by death.....	39	\$ 39,000 00
Policies terminated by lapse.....	169	169,000 00
Total terminated.....	208	208,000 00
Policies in force December 31, 1913.....	2,291	\$ 2,290,000 00

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Head Consul Commander—

Dr. W. S. HARRISON.

Head Clerk—CLAIR JARVIS.

Head Office—London, Ont.

(Incorporated, April 1, 1893, by 56 Vic., cap. 92; amended in 1903 by 3 Edward VII., cap. 206. Commenced business, July 6, 1893.)

(For List of Officers, see Appendix.)

ASSETS.

Amount secured by way of loans on real estate, by bond or mortgage, first liens..... \$209,284 00
 A Guaranteed Investment Trusts and Guarantee Co..... 50,000 00
 G Bonds or debentures owned, viz:—

	Par value.	Book value.	Market value.
Village of Watford debts., 1914 to 1920, 4½ p.c.....	\$ 1,218 94	\$ 1,218 94	\$ 1,170 18
Parkhill, debts., 1919, 5 p.c.....	5,199 00	5,199 00	5,043 03
Clinton, debts., 1914 to 1925, 4½ p.c.....	4,205 94	4,205 94	3,995 64
Clinton, debts., 1914 to 1921, 4 p.c.....	3,187 79	3,187 79	3,028 40
Tp. of Stephen, debts., 1914-1919, 5 p.c.....	1,000 00	1,000 00	990 00
Town of Goderich, debts., 1914 to 1924, 4½ p.c.....	3,934 01	3,934 01	3,776 65
Town of Lucan, debts., 1914 to 1930, 4½ p.c....	3,870 11	3,870 01	3,521 80
Township of Brantford, debts., 1914 to 1916, 4 p.c.....	1,342 89	1,342 89	1,316 03
Town of Haileybury, debts., 1921 to 1940, 5 p.c....	10,312 94	9,729 63	9,075 39
" Melfort debts., 1914 to 1920, 6 p.c....	3,033 70	3,038 81	2,942 69
" Hawkesbury debts., 1914 to 1928, 6 p.c.....	5,080 26	5,250 46	5,181 87
" St. Albert, debts., 1914 to 1930, 6 p.c.....	9,134 54	9,301 13	8,495 12
" Estevan debts., 1914 to 1940, 5 p.c....	23,813 85	24,476 12	20,718 05
" Nokomis debts., 1914 to 1933, 6 p.c....	18,000 00	15,479 73	16,920 00
" Swift Current debts., 1942 to 1951, 6 p.c.....	12,229 07	14,204 30	12,229 07
" Outlook, debts., 1926 to 1929, 5 p.c....	3,371 65	3,371 65	2,798 47
" Biggar, debts., 1914-1926, 6 p.c.....	13,000 01	13,000 01	12,480 01
" Humboldt, debts., 1914 to 1920, 6 p.c....	2,806 36	2,806 36	2,722 17
" Kerr Robert, debts., 1914-1926, 4½ p.c.....	10,400 00	9,570 36	9,152 00
" North Red Deer, debts. 1914-1921, 5 p.c.....	3,200 00	3,080 64	2,976 00
" Kindersley, debts., 1914 to 1931, 6 p.c.....	2,832 00	2,832 00	2,718 72
" Hardisty, debts., 1914 to 1918, 6 p.c....	2,263 71	2,248 48	2,218 44
" Okotoks, debts., 1914 to 1922, 6 p.c....	3,120 86	3,103 97	3,027 23
" Scott, debts., 1914 to 1920, 5½ p.c....	4,816 80	4,731 30	4,527 79
" Gladstone, debts., 1914 to 1932, 6 p.c.....	3,491 12	3,491 12	3,316 56
" Govan, debts., 1914 to 1926, 6 p.c....	1,733 34	1,733 34	1,646 67
" Ponoka, debts., 1914 to 1930, 5 p.c....	2,714 00	2,522 07	2,361 18
" Canora, debts., 1914 to 1926, 5½ p.c....	3,633 18	3,527 83	3,451 52
" Tofield, debts., 1914 to 1932, 6 p.c....	9,728 15	9,011 00	9,144 46
" Melville, debts., 1914 to 1943, 5½ p.c....	14,000 00	11,709 44	12,880 00
" Melfort, debts., 1942, 6 p.c.....	10,000 00	8,277 10	8,900 00
" Canora, debts., 1939 to 1943, 5½ p.c....	8,814 67	7,386 10	7,668 76
" Clinton, debts., 1914 to 1922, 4 p.c....	4,755 23	4,755 23	4,469 92
" Clinton, debts., 1914 to 1924, 4 p.c....	3,995 13	3,995 13	3,715 47

SESSIONAL PAPER No. 8

THE WOODMEN OF THE WORLD—Continued.

ASSETS—Concluded.

Bonds owned by the company—Concluded.

	Par value.	Book value.	Market value.
Town of Humboldt, debts., 1914 to 1922, 5½ p.c.....	\$ 7,378 64	\$ 6,931 43	\$ 7,009 71
" Humboldt, debts., 1914 to 1917, 6 p.c.....	931 34	931 34	912 71
" Humboldt, debts., 1914 to 1922, 6 p.c.....	2,772 42	2,660 60	2,689 25
" Camrose, debts., 1914 to 1919, 6 p.c.....	916 51	890 75	907 34
Total par, book and market values.....	\$ 226,238 16	\$ 218,056 01	\$ 210,098 30
Carried out at book value.....			\$ 218,056 01
Cash at head office.....			25 00
Cash in Banks, viz.:—			
Dominion Bank, London (savings).....		\$ 20,693 10	
Bank of Commerce, London (savings).....		11,900 44	
Total.....		\$ 32,593 54	
Less sick and funeral benefit department balance.....	\$ 17,583 82		
			17,583 82
Balance in Banks.....			15,009 72
All other ledger assets (items in suspense).....			177 90
Total ledger assets.....			\$ 492,553 53
Deduct Market value of stocks, bonds and debentures under book value.....			7,957 71
			\$ 484,595 82

OTHER ASSETS.

Office furniture.....	500 00
Interest due, \$370.45; accrued, \$7,842.21.....	8,212 66
Assessments due and unpaid on membership.....	\$ 20,092 33
Annual dues in process of collection.....	3,146 99
Total due from members.....	23,239 32
Total assets.....	\$ 516,547 80

LIABILITIES.

Claims for death losses, unadjusted.....	\$ 29,125 00
Claims for monuments, due and unpaid.....	8,000 00
All other liability.....	3,467 64
*Total liabilities.....	\$ 40,592 64
Excess of assets over liabilities.....	\$ 475,955 16

INCOME.

Gross amount paid members to the Order or its agents, without deduction for commission or other expenses, as follows:—	
Certificate fees.....	\$ 961 00
Annual dues.....	25,354 80
Assessments.....	159,111 97
Total paid by members.....	\$ 185,427 77
Received for interest.....	26,593 28
Changes of beneficiary in policies.....	63 60
Sales of supplies.....	718 79
Bond premium.....	268 50
Total income.....	\$ 213,076 94

*The Order is operating under the assessment system and by the provisions of the Insurance Act, is required to make assessments adequate with its other available funds to meet all obligations under its policies without deduction or abatement. While not required by the Insurance Act (see sec. 118) to maintain the reserve which is required of ordinary life insurance companies the Order on July 1, 1914, completed and put into effect a readjustment of rates and the actuary on whose advice the readjustment was made has certified that on the going into effect of the readjustment the Order became actuarially solvent as shown by a valuation made by him on a suitable basis.

4 GEORGE V., A. 1914

THE WOODMEN OF THE WORLD—Continued.

EXPENDITURE.

Cash paid for death losses.....	\$ 104,646 00
Cash paid for monuments.....	8,289 45
Head office salaries, \$7,763-97; do., travelling expenses, \$942-35; Executive Council, \$189-50; auditors' fees, \$600; head managers, \$225-75	9,721 57
Agency salaries and commission.....	13,691 03
All other expenditure, viz.: Advertising, \$593-76; investigations, \$2,554-10; express; telegrams, and telephones, \$146-84; bonding, \$219-75; office furniture, \$90-00; postage, \$640; printing, stationery and supplies, \$1,758-96; rent, fuel and light, \$181-25; Canadian Woodman, \$1,872-18; sundries, \$273-17; fees and licenses, \$484-09; exchange, \$16-57; Total \$8,830-67; less expenses of Sick and Funeral Dept., \$2,278 80.....	6,551 57
Total expenditure.....	\$ 142,899 92

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets, December 31, 1912.....	\$ 422,376 51
Income as above.....	213,076 94
	\$ 635,453 45
Expenditure as above.....	142,899 92
Balance, net ledger assets, December 31, 1913.....	\$ 492,553 53

(The average rate of interest earned upon these invested assets during the year 1913 was 6-22 per cent.)

MISCELLANEOUS.

Number of new policies reported during the year as taken.....	2,600
Amount of said policies.....	\$ 2,020,300 00
Number of policies become claims during the year.....	114
Amount of said claims (not including for monuments).....	136,750 00
Number of policies in force at date.....	15,272
Net amount in force, December 31, 1913.....	14,530,794 00

EXHIBIT OF POLICIES.

	No.	Amount.
In force at beginning of year.....	14,401	\$13,942,743 58
New policies issued.....	2,600	2,020,300 00
Total.....	17,001	\$15,963,043 58
Deduct terminated.....	1,729	1,432,249 58
In force at end of year.....	15,272	\$14,530,794 00

DETAILS OF TERMINATIONS.

Terminated by death.....	114	\$ 136,750 00
Terminated by lapse.....	1,615	1,295,499 58
Total terminated.....	1,729	\$ 1,432,249 58

SICKNESS DEPARTMENT.

ASSETS.

Bonds and debentures owned by the Company, viz.:—			
City of Vernon, B.C., debts, 1933, 5 p.c....	Par Value.	Book Value.	Market Value.
	\$ 15,000 00	\$ 13,094 91	\$ 11,654 47
Carried out at book value.....			\$ 13,094 91
Cash in Bank of Commerce.....			17,583 82
Total ledger assets.....			\$ 30,678 73
Deduct market value of debentures under book value.....			1,440 44
Interest accrued.....			\$ 29,238 29
Premiums uncollected.....			204 03
			968 31
Total assets.....			\$ 30,410 63

SESSIONAL PAPER No. 8

THE WOODMEN OF THE WORLD—*Concluded.*

LIABILITIES.

*Reserve on sickness business.....	\$ 24,604 00
*Reserve on funeral benefits.....	5,600 00
Total liabilities.....	<u>\$ 30,204 00</u>

INCOME.

Interest on investments.....	\$ 395 31
Sick benefits.....	13,302 32
Funeral benefits.....	2,730 00
Per capita tax.....	2,278 80
Total income.....	<u>\$ 18,706 63</u>

EXPENDITURE.

Paid for sickness benefits during the year.....	\$ 7,760 45
Paid for funeral benefits.....	500 00
Expenses.....	2,278 80
Total expenditure.....	<u>\$ 10,539 25</u>

SYNOPSIS OF LEDGER ACCOUNTS.

Amount of net ledger assets at beginning of year.....	\$ 22,511 35
Amount of cash income as above.....	18,706 63
Total.....	<u>\$ 41,217 98</u>
Amount of expenditure as above.....	10,539 25
Balance, net ledger assets, at December 31, 1913.....	<u>\$ 30,678 73</u>

EXHIBIT OF MEMBERSHIP.

Number of insured at beginning of year.....	3,463
Number of new insurers during the year.....	1,404
Total.....	<u>4,867</u>
Deduct retired.....	1,047
Number of insured at December 31, 1913.....	<u>3,820</u>

*Estimated by Department.

*THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1913.

Supreme Chief Ranger—
ELLIOTT G. STEVENSON.
Supreme Secretary—F. J. DARCH.
Principal Office—Toronto.

Supreme Treasurer—
ROBERT MATHISON.
Actuary—S. H. PIPE, F.A.S., A.I.A.

(Originally incorporated under chapter 167 of the Revised Statutes of Ontario, 1877; subsequently incorporated by an Act of the Parliament of the Dominion of Canada, 52 Vic., cap. 104, assented to May 2, 1889, amended by 59 Vic., cap. 51, assented to April 23, 1896; amended in 1901 by 1 Edward VII., cap. 100; amended in 1913 by 3-4 George V., cap. 113. See also Ontario Statutes, 1901, 1 Edward VII., cap. 107. Licensed to transact business in Canada, May 1, 1896.)

ASSETS AS PER LEDGER ACCOUNTS.

Value of Temple building (less amounts written off).....	\$ 800,153 63
Rainbow sanatorium, \$57,500; Forester's Island, \$125,620.....	183,620 00
Amount secured by way of loans on real estate, by bond or mortgage, (first liens).....	3,441,614 04
Loans on collateral.....	1,174,61 06

	Par value.	Market value.	Amount loaned.
100 shares Harriman National Bank Stock.....	\$ 10,000 00	\$ 28,000 00	\$ 30,000 00
50 " Michigan United Ry. (pref'd stock).....	50,000 00	43,000 00	277,700 00
2777 " Union Trust Co. Stock....	277,700 00	497,083 00	100,000 00
Whiting Mfg. Co. 1st Mortgage 6 p.c. bonds, 1912, 1913, 1914.....	120,000 00	118,800 00	128,893 05
Georgia Ry. & Power Co. bonds, 1940, 5 p.c.....	150,000 00	127,500 00	81,223 21
Dom. Traction & Lighting Co., Portland, Me., bonds, 1943, 5 p.c....	95,000 00	85,500 00	455,094 80
Dom. Traction & Lighting Co., Portland, Me., bonds, 1943, 5 p.c.....	550,000 00	495,000 00	101,750 00
500 shares Detroit Sulphite Pulp & Paper Co. pref'd stock....	150,000 00	155,000 00	200,000 00
2000 " Detroit Sulphite Pulp & Paper Co. com. stock....	200,000 00	100,000 00	
	<u>\$ 1,602,700 00</u>	<u>\$ 1,623,883 00</u>	<u>\$ 1,174,661 06</u>

Bonds and debentures, viz.:—

	Par value.	Book Value.	Market value.
Canada 3½ p.c. stock, 1916, in deposit with Receiver General, Ottawa.....	\$ 100,000 00	\$ 100,000 00	\$ 99,000 00
Town of Essex debts., 1914 to 1921, 5 p.c.	3,573 63	3,612 35	3,502 18
Town of Sault Ste. Marie debts., 1914-1915, 5 p.c.....	1,200 00	1,200 00	1,200 00
City of Sault Ste. Marie debts., 1920, 5 p.c.....	800 00	800 00	784 00
City of Sault Ste. Marie debts, 1933, 5 p.c.....	3,000 00	3,000 00	2,850 00
Town of Campbellford debts., 1914 to 1919, 5 p.c.....	8,254 30	8,317 21	8,089 21
Town of Toronto Junc., debts., 1943, 3½ to 4½ p.c.....	7,400 00	7,400 00	6,438 00

*By an Act of the Parliament of Canada 3-4 George V, cap. 113, the name of the Society was changed to "The Independent Order of Foresters" and the Acts incorporating the society and amendments thereto save and except the preamble and sections 3, and 5 of chapter 100 of the statutes of 1901 were repealed. The Act came into force upon its acceptance by the Supreme Court in August, 1913.

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued.

ASSETS—Continued.

Bonds and debentures, viz.:—Continued.

	Par value.	Book value.	Market value.
City of Charlottetown, debts., 1923, 4 p.c.	\$ 22,000 00	\$ 22,046 59	\$ 20,460 00
City of Charlottetown, debts., 1928, 4 p.c.	3,000 00	3,000 00	2,730 00
Town of Berlin, debts., 1914 to 1936, 4½ p.c.	47,769 34	48,136 22	44,425 49
City of Vancouver, debts., 1945, 4 p.c.	50,000 00	48,897 25	42,000 00
City of Winnipeg, debts., 1920, 4 p.c.	50,000 00	49,724 00	47,500 00
City of Edmonton, debts., 1915 to 1927, 4½ p.c.	37,217 42	36,657 49	35,356 55
City of Moose Jaw, debts., 1914 to 1956, 5 p.c.	48,054 06	48,054 06	46,131 90
City of Lethbridge, debts., 1914 to 1927 5 p.c.	10,722 60	10,553 60	10,293 70
City of Lethbridge, debts., 1914 to 1947, 5 p.c.	39,634 86	38,437 18	36,464 07
City of Brandon, debts., 1937, 4½ p.c.	35,000 00	32,597 27	31,850 00
City of Brandon, debts., 1936, 4½ p.c.	4,000 00	3,726 39	3,640 00
A. R. Rogers Lumber Co., bonds, 1914-1926, 6 p.c.	143,000 00	143,000 00	143,000 00
Lamb-Watson Lumber Co., bonds, 1914-1925, 6 p.c.	156,000 00	156,000 00	156,000 00
Province of Ontario, debts., 1926, 3½ p.c.	42,000 00	42,000 00	38,230 00
Prov. of Ontario debts., 1936, 3½ p.c.	158,000 00	158,000 00	140,620 00
Province of Ontario, annuities, 1914 to 1944, 4 p.c.	24,528 44	24,068 47	23,547 30
Parish of Baie St. Paul, debts., 1914 to 1936, 5 p.c.	126,226 69	126,226 69	116,128 55
Price Bros., bonds, 1940, 5 p.c.	20,050 67	17,069 24	16,124 88
Michigan United Ry., bonds, 1936, 5 p.c.	2,023,000 00	1,719,550 00	1,618,400 00
Lake Superior Iron and Chemical Co., bonds, 1935, 6 p.c.	236,558 62	236,000 00	118,279 31
Parish of St. Gabriel of Brandon, Que., debts., 1914 to 1961, 5 p.c.	51,248 75	51,248 75	46,123 88
International Transit Co., bonds, 1921, 5 p.c.	53,000 00	50,300 95	51,410 00
Georgia Ry. & Power Co., debts., 1914, 6 p.c.	209,000 00	209,000 00	209,000 00
Georgia Railway & Power Co., bonds, 1940, 5 p.c.	4,550,800 00	3,867,500 00	3,867,500 00
International Milling Co., bonds, 1930, 6 p.c.	50,000 00	49,778 25	49,000 00
Hamilton Cataract Power, Light & Traction Co., bonds, 1943, 5 p.c.	40,000 00	40,000 00	39,900 00
Independent Lumber Co., bonds, 1916 6 p.c.	17,000 00	66,752 10	67,000 00
" " " " 1917, 6 p.c.	50,000 00	26,529 90	24,250 00
Town of Kenora, debts., 1936, 5½ p.c.	25,000 00	25,000 00	23,000 00
Town of Buckingham, debts., 1938, 5 p.c.	33,495 00	33,405 00	29,140 65
City of Strathcona, debts., 1939, 4½ p.c.	15,000 00	15,000 00	14,250 00
Town of Kamloops, debts., 1920, 5 p.c.	4,000 00	4,000 00	3,560 00
Town of Kamloops, debts., 1934, 5 p.c.	194,666 66	165,466 66	167,413 33
Barcelona Traction Lt. & Power Co., bonds, 1961, 5 p.c.	277,000 00	235,450 00	249,300 00
Dominion Traction & Lighting Co., Portland, Me., bonds, 1943, 5 p.c.	765,000 00	650,250 00	688,500 00
Dominion Traction & Lighting Co., Toronto, Ont., bonds, 1943, 5 p.c.	175,000 00	175,000 00	173,250 00
Linton Apartments (Montreal) bonds, 1932, 5 p.c.	9,733 33	9,881 83	9,830 67
Western Canada Flour Mills Co., bonds, 1928, 6 p.c.	70,000 00	70,000 00	60,900 00
Dominion Iron & Steel Co., bonds, 1929 5 p.c.	14,000 00		
Imperial Rolling Stock Co., debts., (C.N.R. equip.) 1914, 4½ p.c.	34,000 00		
" " " " 1915, 4½ p.c.	14,000 00		
" " " " 1916, 4½ p.c.	14,000 00		
" " " " 1917, 4½ p.c.	14,000 00	104,751 90	104,500 00
" " " " 1918, 4½ p.c.	14,000 00		
" " " " 1919, 4½ p.c.	16,000 00		
Shields Lumber Co., bonds, 1920 to 1925, 6 p.c.	141,500 00	130,050 00	140,085 00

4 GEORGE V., A. 1914

THE INDEPENDENT ORDER OF FORESTERS—Continued.

ASSETS—Continued.

Bonds owned by the company—Concluded.

	Par value.	Book value.	Market value.
Whiting Mfg., Co., bonds, 1912 to 1916, 6 p.c.	\$ 189,000 00	\$ 160,650 00	\$ 168,210 00
Merchants Steamship Co., bonds, 1919, 6 p.c.	48,500 00	48,500 00	48,500 00
Merchants Steamship Co., bonds, 1918, 6 p.c.	36,000 00	36,000 00	36,000 00
Govt. of Victoria, stock, after 1927, 3 p.c.	33,825 75	34,066 66	25,707 57
South Australia Inscribed stock, 3 p.c.	24,333 33	24,333 33	21,170 00
Queensland Government debts, 1950, 3½ p.c.	48,666 66	48,666 66	41,340 00
Valpey Company bonds (Detroit), 1921 6 p.c.	13,000 00	13,000 00	13,000 00
O'Keefe and Drew Abattoir Co., (Chat- ham) bonds, Series "A" 1931, 6 p.c.	30,000 00	30,000 00	30,000 00
Totals.....	\$10,685,960 11	\$ 9,462,556 00	\$ 9,214,692 24

Stocks and bonds in deposit with various governments outside of Canada.

	Par value.	Book value.	Market value.
Prov. of Ontario, bonds, 1926, 3½ p.c., (Wisconsin).....	\$ 50,000 00	\$ 50,000 00	\$ 45,500 00
Royal Mortgage Bank of Norway bonds, by drawing, 3½ p.c., (Norway).....	37,863 84	34,476 87	31,426 98
Credit Society of Estate Owners in the Danish Insular Dioceses Bonds, by drawing, 4 p.c., (Denmark).....	38,505 60	36,601 00	35,810 21
Dominion of Canada stock, 1930/1950, 3½ p.c. (United Kingdom).....	98,842 00	98,842 00	87,969 38
	\$ 225,211 44	\$ 219,919 87	\$ 209,706 57

Totals bonds and debentures carried out at book value..... \$ 9,682,475 87

Stocks, viz.:—

	Par value.	Book value.	Market value.
1,970 shares Union Trust Co. stock.....	\$ 197,000 00	\$ 325,050 00	\$ 352,630 00
Alexandra Palace Co.	250 00	250 00	312 50
700 shares Northern Crown Bank stock....	70,000 00	77,000 00	62,300 00
285 shares Standard Bank	14,250 00	31,920 00	29,782 50
71 " " " (50% paid).....	1,775 00	3,550 00	3,709 75
1000 shares Home and Foreign Securities Co.	100,000 00	135,000 00	113,000 00
Totals.....	\$ 383,275 00	\$ 572,770 00	\$ 561,734 75

Total stocks carried out at book value..... 572,770 00

Cash loan to government of New Brunswick..... 20,000 00

Cash in banks, viz.:—

Credit Union—Denmark.....	\$ 4,583 52
Standard Bank, Toronto.....	378,906 64
Bank of New South Wales, Adelaide, Australia.....	459 98
National Park Bank, N.Y.	45,000 00
Roskilde Bank, Copenhagen.....	441 20
Bank of New South Wales, Melbourne, Australia.....	624 16
Central Bank, Christiania, Norway.....	1,479 51
	\$ 431,495 01
Less overdrafts—National Bank London, Eng.	\$ 5,918 08
Northern Crown Bank, Toronto.....	205,839 08
	211,757 16

Total cash. (Mortuary, S. & F., general)..... 219,737 85

I. O. F. FUNDS INVESTED BY THE UNION TRUST COMPANY, VIZ.:

Amount secured by way of loans on real estate by bond or mortgage, first liens..... 3,003,043 10
 Loans on collateral 100,000 80

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued.

ASSETS—Continued.

	Par value.	Market value.	Amount loaned.
500 shares Union Trust Co. stock.....	\$ 50,000 00	\$ 89,500 00	
2000 shares Ocean Falls preference stock....	200,000 00	.....	\$ 100,000 80
1000 shares Monarch Lumber Co. common stock.....	100,000 00	.....
	<u>\$ 350,000 00</u>	<u>\$ 89,500 00</u>	<u>\$ 100,000 80</u>

Bonds and debentures—

	Par value.	Book value.	Market value.
Alexandra Palace Co., bonds, 1922, 5 p.c.....	\$ 150,000 00	\$ 150,000 00	\$ 147,000 00
Chicoutimi Water & Electric Co., bonds 1932, 5 p.c.....	100,000 00	88,891 57	85,000 00
Hodson School Dis., debs., 1914-1918, 7 p.c.....	1,200 00	1,200 00	1,188 00
City of Greenwood, debs., B.C., 1918, 6 p.c.....	2,500 00	2,553 38	2,475 00
City of Edmonton, debs., 1949, 4½ p.c....	25,000 00	25,560 22	21,750 00
Ha Ha Bay Ry. Co., bonds, 1942, 5 p.c.....	723,600 00	723,600 00	725,600 00
Prov. of Ontario, debs., 1926, 3½ p.c.....	44,000 00	44,000 00	40,040 00
Prov. of Ontario, debs., 1936, 3½ p.c.....	206,000 00	206,000 00	183,340 00
Prov. of Nova Scotia, debs., 1945, 3½ p.c....	125,073 33	113,945 91	103,750 00
R. Simpson Co., bonds, 1932, 5 p.c.....	88,573 33	83,925 64	82,373 20
Township of Dover, debs., 1914-18, 5 p.c....	697 61	692 80	683 66
Township of Morningside, debs., 1914 to 1918, 4½ p.c.....	1,386 55	1,357 90	1,358 82
Town of Indian Head, debs., 1915 to 1943, 6 p.c.....	60,899 13	62,271 19	54,200 14
Town of Oshawa, debs., 1914 to 1928, 5 p.c.....	8,162 32	8,519 77	7,999 07
Town of Oshawa, debs., 1914 to 1938, 4½ p.c.....	3,723 47	3,771 94	3,425 59
Town of Red Deer, debs., 1914 to 1919, 5p. c.....	723 04	728 91	694 12
Town of Red Deer, debs., 1914 to 1938, 6 p.c.....	18,016 70	20,371 22	17,656 37
Town of Red Deer, debs., 1914 to 1929, 5 p.c.....	2,174 21	2,213 39	1,978 53
Town of Wolsley, debs., 1914-27, 5 p.c....	3,500 00	3,562 54	3,150 00
Town of Wolsley, debs., 1914 to 1924, 5½ p.c.....	14,511 98	15,093 19	13,641 26
National Fireproofing Co. of Canada, bonds, 1931, 6 p.c.....	112,500 00	101,250 00	111,375 00
Lake Superior Iron and Chemical Co., bonds, 1916, 6 p.c.....	25,000 00	23,750 00	26,759 33
Lake Superior Iron and Chemical Co., bonds, 1935, 6 p.c.....	28,518 66	27,105 61	
Georgia Ry. Power Co., bonds, 1940, 5 p.c.....	575,000 00	488,750 00	488,750 00
Dryden Timber and Power Co., bonds 1927, 6 p.c.....	23,749 33	21,968 13	14,249 60
Totals.....	<u>\$ 2,344,509 66</u>	<u>\$ 2,221,083 31</u>	<u>\$ 2,136,437 69</u>

Carried out at book value..... \$ 2,221,083 31

Stocks—

	Par value.	Book value.	Market value.
1,339 shares Northern Crown Bank.....	\$ 135,900 00	\$ 130,900 00	\$ 120,951 00
R. Simpson Co., Ltd.....	100,000 00	90,808 22	100,900 00
Totals.....	<u>\$ 236,900 00</u>	<u>\$ 221,708 22</u>	<u>\$ 221,851 00</u>

Carried out at book value..... 221,708 22
 Cash on hand uninvested..... 114,215 44
 Other ledger assets..... 2,161 61

Total ledger assets..... \$21,756,852 93
 Deduct market value of bonds and stocks under book value..... 362,615 15

\$21,394,237 78

THE INDEPENDENT ORDER OF FORESTERS—Continued.

OTHER ASSETS.

Accumulated liens on outstanding claims and interest.....	\$ 48,204 12
Interest due, \$12,758.16; accrued, \$223,453.55.....	236,211 71
Rents due, \$54.65; accrued, \$1,066.60.....	1,121 25
Office furniture at head and branch offices.....	33,395 88
Due from subordinate courts for fees and assessments.....	2,303 88
Fire insurance, &c., re investments and temporary loans.....	640 28
*Total assets.....	<u>\$21,716,114 90</u>

LIABILITIES.

Present value of amounts not yet due on matured instalment policies.....	\$ 2,724 00
Unpaid claims for death losses:—	
Unadjusted.....	\$ 86,262 75
Adjusted, but not paid.....	667 30
Reported after close of books.....	230,000 00
Resisted—not in suit.....	13,323 40
Adjusted, but not yet due.....	21,190 09
Total unpaid claims for death losses.....	351,443 54
Unpaid claims for sick benefits:—	
Due and unpaid.....	\$ 3,106 21
Unadjusted, but not resisted.....	8,936 24
Reported after close of books (estimated.).....	40,000 00
Total unpaid claims for sick benefits.....	52,042 45
Unpaid claims for funeral benefits:—	
Unadjusted, but not resisted.....	\$ 1,719 13
Resisted—in suit.....	225 00
Adjusted but not due.....	50 00
Total unpaid claims for funeral benefits.....	1,994 13
Unpaid claims for total and permanent disability benefits:—	
Due and unpaid.....	\$ 500 00
Adjusted, but not due.....	38,649 85
Reported but not yet adjusted.....	2,200 00
Resisted—not in suit.....	735 70
Total unpaid claims for total and permanent disability benefits.....	42,085 55
Old age benefits, due and unpaid.....	19,519 00
Present value of unpaid instalments of total and permanent disability.....	57,227 00
Present value of unpaid instalments of old age annuities.....	577,742 00
Due on account of office and other expenses.....	5,804 57
Assessments and fees due to applicants and members.....	5,173 55
Taxes due and accrued.....	3,747 74
†Total liabilities (excluding reserves for unmatured benefits).....	<u>\$ 1,119,503 53</u>

INCOME.

Extension of the Order tax.....	\$ 263,822 59
Certificate and membership fees.....	839 25
Change of beneficiary.....	2,368 67
Assessments—mortality (less refunds).....	3,939,323 67
Total paid by members—Mortality Department.....	\$ 4,206,354 18
Total assessments (Sick and Funeral Department).....	383,795 80
Total paid by members.....	<u>\$ 4,590,149 98</u>

*In addition to these assets the society has liens on the certificates of members entering before Jan. 1, 1899, imposed in pursuance of the provisions of the Consolidated Act, the present value of which was ascertained at Dec. 31, 1913, to be \$21,179,311.

†In pursuance of a provision of the Society's Consolidated Act a valuation of all the outstanding mortality benefit certificates was made as at Oct. 1, 1913, on the basis of the Foresters experience and 4 per cent. interest, for the purpose of ascertaining the valuation deficiency in respect of the certificates of members entering prior to Jan. 1, 1899, and the additional assessment necessary to be imposed upon those members to remove the same. A valuation of all the mortality benefit certificates of the Society was made on the said basis as at Dec. 31, 1913, and the amount of the reserve ascertained to be \$11,620,357. The additional amount of reserve necessary to cover lapsed certificates entitled to reinstatement was ascertained to be \$400,000.

SESSIONAL PAPER No. 8

THE INDEPENDENT ORDER OF FORESTERS—Continued.

INCOME—Concluded.

Cash received for interest.....	\$ 1,138,416 64
Net rents re Temple (less expenses).....	12,167 28
Sundry refunds.....	4,505 41
Cash profits on securities actually sold.....	50 00
Total income.....	<u>\$ 5,745,289 31</u>

EXPENDITURE.

Cash paid for death claims.....	\$ 2,491,623 12
Cash paid for total and permanent disability claims.....	136,561 04
“ old age annuities.....	770,608 69
“ expectation of life benefits.....	10,000 00
“ funeral claims.....	23,114 40
“ sickness claims.....	290,803 15
Total paid to members.....	<u>\$ 3,722,710 40</u>
Salaries to officers.....	35,666 48
“ office employees.....	102,816 60
“ organizers.....	156,687 93
Organizing expenses.....	107,384 00
Official organ.....	24,664 29
State and government taxes.....	4,788 44
Bonuses and commissions.....	46,511 00
Miscellaneous expenses, viz.: Furniture and furnishings, \$542.44; travelling expenses, \$7,781.98; advertising, \$4,732.79; rent, light and heat, \$9,275.28; postage and telegrams, \$17,603.26; fraternal congress, \$1,963.10; general expenses, \$4,777.00; executive expenses, \$2,016.75; donations, \$1,433.48; legal expenses and investigation of claims, \$3,777.23; temporary advances and fire insurance, \$2,658.55; bank interest, \$7,203.63; Supreme Court meeting, \$32,083.09; inspection committee and valuations, \$5,291.95; repairs and other expenses re investments, \$435.42.....	101,575 95
Hospital and sanatorium.....	30,078 25
Total expenditure.....	<u>\$ 4,332,883 34</u>

MISCELLANEOUS, MORTUARY DEPARTMENT.

Number of new policies reported during the year as taken.....	24,237	
Amount of said policies.....		\$18,124,810 00
Number of policies become claims.....	3,155	
Amount of said claims.....		3,442,409 00
Number of policies in force at date.....	222,449	
Amount of policies in force December 31, 1913.....		217,612,328 00
Number and amount of policies terminated:—		
1. By death.....	2,300	\$2,524,273 00
2. By maturity (expectation of life).....	8	10,000 00
3. By old age.....	722	771,575 00
4. By total and permanent disability.....	125	136,561 00
5. By lapse.....	50,093	46,636,215 00
	<u>53,248</u>	<u>\$ 50,078,624 00</u>
Policies in force at beginning of year.....	243,053	\$241,410,129 00
“ issued during the year.....	24,237	18,124,810 00
“ revived.....	8,407	7,957,315 00
“ changed and increased.....		198,698 00
“ terminated as above.....	53,248	50,078,624 00
“ in force at date of statement.....	<u>222,449</u>	<u>217,612,328 00</u>

(Including 410 expectation of life policies for \$588,332.)

SICK AND FUNERAL DEPARTMENT.

Number and amount of claims arising during the year (sickness).....	13,266	\$ 298,851 03
Amount of claims occurring during the year (funeral).....		23,748 66
Number of new insurers during the year.....	10,537	
Number of insured in sickness dept. at December 31, 1913.....	61,622	

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THE INDEPENDENT ORDER OF FORESTERS—Continued.

BUSINESS DONE OUTSIDE OF CANADA (Included in above Statement).

ASSETS OUTSIDE OF CANADA.

Value in account of bonds, debentures and stocks.....	\$	221,066 43
Central Banken Christiania Norway.....	\$	1,479 51
Roskilde Bank, Copenhagen Denmark.....		441 20
National Park Bank, New York.....		45,000 00
Credit Union of owners of Real Estate, Copenhagen, Denmark.....		4,583 52
Bank New South Wales, Adelaide East.....		459 98
Bank New South Wales, Melbourne.....		624 16
Total.....	\$	52,588 37
Less overdraft National Bank, London Eng.....		5,918 08
Total cash in Banks.....		46,670 29
Assessments collected.....		2,303 88
Total assets outside of Canada.....	\$	270,070 60

LIABILITIES OUTSIDE OF CANADA.

Unpaid claims for death losses:—		
Adjusted, and unpaid.....	\$	485 67
Unadjusted.....		34,025 94
Adjusted but not yet due.....		7,157 67
Resisted—not in suit.....		11,123 40
Reported after close of books.....		140,000 00
Total unpaid claims for death losses.....	\$	192,792 68
Unpaid claims for sickness benefits:—		
Due and unpaid.....	\$	955 18
Unadjusted, but not resisted.....		2,820 78
Reported after close of books (estimated).....		15,000 00
Total unpaid claims for sickness benefits.....		18,775 96
Unpaid claims for funeral benefits:—		
Unadjusted but not resisted.....	\$	596 99
Resisted—not in suit.....		100 00
Total unpaid claims for funeral benefits.....		696 99
Unpaid claims for total and permanent disability benefits:—		
Due and unpaid.....	\$	100 00
In process of adjustment.....		550 00
Resisted—in suit.....		735 70
Adjusted but not due.....		19,962 65
Total unpaid claims for total and perm. disability benefits.....		21,348 35
Old age annuities due and unpaid.....		4,498 20
Present value of unpaid instalments of old age annuities.....		131,873 00
Premiums paid in advance.....		2,521 81
Present value of unpaid instalments of total and Permanent Disability.....		30,102 00
Present value of deferred death claims payable in instalments.....		758 00
Total liabilities outside of Canada (excluding reserves for unmaturred benefits) \$		403,366 99

PAYMENTS BY MEMBERS, OUTSIDE OF CANADA.

Mortuary Department.

Cash received for membership and certificates.....	\$	438 25
“ extension of the order tax.....		155,658 07
“ change of beneficiary.....		1,494 67
“ assessments (mortuary) less refunds.....		2,346,472 90
Total paid by members, Mortuary department.....	\$	2,504,063 89

Sick and Funeral Department.

Cash received for assessments (S. and F. department).....		95,505 39
Total paid by members outside of Canada.....	\$	2,599,569 28

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THE INDEPENDENT ORDER OF FORESTERS—Continued.

PAYMENTS TO MEMBERS OUTSIDE OF CANADA.

Cash paid for death claims.....	\$ 1,517,596 84
" disability benefits.....	67,159 77
" old age annuities.....	235,408 02
" sick benefit claims.....	71,824 73
" funeral claims.....	5,733 37
" expectation of life benefits.....	1,000 00
Total paid to members outside of Canada.....	\$ 1,898,722 73

MISCELLANEOUS, OUTSIDE OF CANADA.

Number of new policies reported during the year as taken.....	13,938
Amount of said policies.....	\$10,633,560 00
Number of policies become claims during the year.....	1,697
Amount of said claims.....	1,832,274 00
Number of policies in force December 31, 1913.....	131,001
Amount of said policies.....	128,507,603 00

SICK AND FUNERAL DEPARTMENT, OUTSIDE OF CANADA.

Number and amount of claims occurring during the year (sickness).....	3,351\$ 76,731 35
Number and amount of claims occurring during the year (funeral).....	123 6,248 66
Number of new insurers during the year.....	2,791
Number of insured in sickness department at December 31, 1913.....	10,220

SUMMARY OF ACCOUNTS, I.O.F., 1913.

I.—MORTUARY ACCOUNT.

Balance of funds, January 1, 1913.....	\$20,278,999 23
Assessments.....	3,939,323 67
Interest and rents.....	1,149,105 88
Profits on securities sold.....	50 60
Sundry refunds.....	10,268 62
	\$25,377,747 40
Paid for claims.....	\$ 3,408,792 85
5 per cent deductions from assessments.....	178,345 18
Sundry expenses.....	435 42
Written off assets.....	1,242 50
	\$ 3,588,813 95
Balance of funds, December 31, 1913.....	\$21,788,933 45

II.—SICK AND FUNERAL ACCOUNT.

Balance of funds at January, 1, 1913.....	\$ 276,752 39
Assessments.....	383,795 80
Interest.....	1,478 04
	\$ 662,026 23
Paid for sick and funeral claims.....	\$ 313,917 55
Proportion of expenses for management.....	54,453 07
	\$ 368,370 62
Balance of funds, December 31, 1913.....	\$ 293,655 61

III.—GENERAL ACCOUNT.

Receipts, 1913:—Sundry fees.....	\$ 3,207 92
Extension of the order tax.....	263,822 59
From mortuary assessments.....	178,343 18
Total receipts for the year.....	\$ 445,373 69
Total net general management expenses of Order for year (Mort'y).....	561,047 66

4 GEORGE V., A. 1914

THE INDEPENDENT ORDER OF FORESTERS—*Concluded.*III. GENERAL ACCOUNT—*Concluded.*

Excess of expenses over receipts for year.....	\$ 115,673 97
Deficit at December 31, 1912.....	210,062 16
Total deficit at December 31, 1913.....	<u>\$ 325,736 13</u>

1. Mortuary Fund, December 31, 1913.....	\$21,788,933 45
2. Sick and Funeral Fund, December 31, 1913.....	293,655 61
	<u>\$22,082,589 06</u>
3. Deficit—General Account.....	325,736 13
Balance, net ledger assets.....	<u>\$21,756,852 93</u>

(NOTE.—The deficit in the General Account is made up of \$110,994.55 loan from Sick and Funeral Benefit Fund, other loans, \$95,209.91 and bank overdraft \$119,531.67, balance being \$325,736.13 as above.)

IV.—SUPPLIES BRANCH.

Receipts, 1913:—Cash for supplies sold.....	\$ 16,101 46
Balance.....	5,508 13
	<u>\$ 21,609 59</u>
Expenditure:—Cash paid for supplies.....	\$ 11,607 04
Wages.....	8,422 66
Bank interest on overdraft.....	1,529 89
Postage.....	50 00
	<u>\$ 21,609 59</u>
Assets:—Stock on hand December 31, 1913.....	\$ 19,640 61
Owing by High and Subordinate courts.....	10,317 81
	<u>\$ 29,958 42</u>
Liabilities:—Accounts payable.....	\$ 1,710 84
Loans from banks.....	28,026 99
Balance.....	220 59
	<u>\$ 29,958 42</u>

V.—ORPHANS' HOME, MAINTENANCE ACCOUNT.

Balance of cash, January 1, 1913.....	\$ 5,435 90
Receipts, 1913.....	74,363 82
	<u>\$ 79,799 72</u>
Expenditure:—Paid for maintenance.....	\$ 62,630 95
Real estate and construction.....	1,932 06
Balance of cash.....	15,236 71
	<u>\$ 79,799 72</u>
ASSETS.	
Real estate.....	<u>23,326 79</u>

APPENDIX A.

List of Directors and Shareholders

AS AT DECEMBER 31, 1913

OR SUBSEQUENT DATE.

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LIST OF CANADIAN DIRECTORS OR MEMBERS OF ADVISORY
BOARDS OF AMERICAN AND BRITISH COMPANIES

(LIFE)

The Edinburgh Life Insurance Company.—W. H. Lockhart Gordon, Chairman;
E. R. C. Clarkson, John Aird.

The Equitable Life Assurance Society of the United States.—Director: Sir William
Van Horne, K.C.M.G.; Trustees: Hon. Wallace Nesbitt, Hon. Wm.
Harty.

The Gresham Life Assurance Society, Limited.—F. W. Evans, Chairman; H. B.
Ames, M.P., Wm. Hanson, J. A. M. Aikins, K.C., M.P.

The Life Association of Scotland.—A. M. Crombie, Canadian Bank of Commerce,
Montreal.

The Liverpool and London and Globe Insurance Company, Limited.—Thos. J.
Drummond, Sir Fredrick Williams Taylor, Sir Alexander Lacoste, M.
Chevalier, Wm. Macpherson.

The London and Lancashire Life and General Assurance Association, Limited.—
Directors: Rt. Hon. Lord Stratheona and Mount Royal, Chairman; H.
Stikeman, E. L. Peace, Hugh Paton, A. J. Dawes, E. F. Hebden. Alex
Bissett, Manager for Canada. Local Committees and Boards of refer-
ence: Winnipeg: W. R. Allan, Chairman; C. C. Chipman, D. E. Sprague,
A. L. Johnson; Halifax: Hector McInnes, Chairman; Walter Mitchell,
H. R. Silver, N.B. Smith.

Metropolitan Life Insurance Company.—Sir William Mackenzie.

The Mutual Life Insurance Company of New York.—Trustees: Fayette Brown,
The Montreal Trust Co.

New York Life Insurance Company.—Trustee: The Royal Trust Company.

North British and Mercantile Insurance Company.—Archibald Macnider, Chair-
man; Chas. F. Sise, G. N. Mancel, Wm. McMaster.

Phoenix Assurance Company.—Chairman. Jas. Reid Wilson; C. W. Dean, Lt.
Col. F. S. Meighen.

The Standard Life Assurance Company.—E. B. Greenshields, H. V. Meredith,
E. T. Galt, D. Forbes Angus, F. W. Molson, C. B. Gordon.

The Star Assurance Society.—Hon. Geo. A. Cox, Edwin Hanson, Rev. William
Briggs.

The Travelers Insurance Company of Hartford Conn.—Trustee: Frank F.
Parkins, Fred. W. Evans, The Royal Trust Company.

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THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.

LIST OF DIRECTORS—(As at Feb. 13, 1914.)

Col. B. L. Saunders, Pres.; Hon. P. A. Lessard, 1st Vice-Pres.; R. L. Shaw, M. L. A. 2d., Vice-Pres., James A. Powell; Col. C. Jamieson; A. Williamson Taylor; William Camell; Arthur Davies; J. H. Morris.

LIST OF SHAREHOLDERS—(As at December 31, 1913).

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Auld, A. E.	Edmonton.	10	1,000 00	100 00
Alexander, W. T.	Winnipeg	10	1,000 00	100 00
Anderson, S.	Leduc.	5	500 00	50 00
Archibald, B. A.	Saskatoon	10	1,000 00	50 00
Anderson, J. J.	Edmonton.	5	500 00	50 00
Anderson, Kayte	"	5	500 00	50 00
Aitken & Wright	Calgary	10	1,000 00	100 00
Armstrong, Alice	Winnipeg	50	5,000 00	500 00
Bolcs, D. H.	Edmonton.	5	500 00	50 00
Bing, Chas. Mah	"	5	500 00	50 00
Brewster, Jas. I.	Banff	50	5,000 00	500 00
Bawlf, Nicholas	Winnipeg	10	1,000 00	100 00
Bulyca, G. H. V.	Edmonton.	10	1,000 00	100 00
Boggs, N. G.	Saskatoon.	50	5,000 00	250 00
Britton, J. C.	"	10	1,000 00	100 00
Biggar, A. L.	Edmonton.	2	200 00	20 00
Belanger, P. R. A	Ottawa	25	2,500 00	250 00
Brown, C. W.	Toronto.	50	5,000 00	500 00
Beleveau, H.	Winnipeg.	10	1,000 00	100 00
Bremner, J. C. C.	Bremner.	10	1,000 00	100 00
Brewer, H. C.	Edmonton.	10	1,000 00	100 00
Ballachey, A. A.	High River.	10	1,000 00	100 00
Black, J. C.	Regina.	15	1,500 00	150 00
Blackett, J. St. C.	Edmonton.	10	1,000 00	100 00
Bruce, W. D.	"	25	2,500 00	250 00
Butchart, P. E.	"	50	5,000 00	500 00
Bishopric, O.	"	70	7,000 00	700 00
Bard, Delmar.	"	10	1,000 00	100 00
Cameron, John	"	100	10,000 00	1,000 00
Cornwall, J. K.	"	40	4,000 00	400 00
Cross, C. W.	"	20	2,000 00	200 00
Cunningham, U.	Camrose.	10	1,000 00	100 00
Christian, Dr. J. R. L.	Edmonton.	5	500 00	50 00
Carruthers, W. T.	"	10	1,000 00	100 00
Cushing, A. T.	"	10	1,000 00	100 00
Cannell, W.	"	90	9,000 00	900 00
Cautley, R. H.	"	50	5,000 00	500 00
Conroy, H. A.	Ottawa	10	1,000 00	100 00
Carmichael, Dr. A.	Edmonton.	10	1,000 00	100 00
Chambers, J.	"	5	500 00	50 00
Campbell, Alice M.	"	5	500 00	50 00
Calder, H. C.	"	10	1,000 00	100 00
Campbell, Colin H.	Winnipeg	5	500 00	50 00
Castor, P. M.	Edmonton.	10	1,000 00	100 00
Campbell, Spurgeon.	Winnipeg	10	1,000 00	100 00
Clare, Chas. M.	Saskatoon	10	1,000 00	50 00
Chappelle, J. W.	Kingston.	10	1,000 00	100 00
Costello, J. W.	Calgary.	3	300 00	30 00
Coneybeare, C. F. P.	Lethbridge.	50	5,000 00	500 00
Carman, A. R.	Regina	10	1,000 00	100 00
Clare, W. H.	Saskatoon	10	1,000 00	100 00
Connor, Dave.	Fitzhugh.	10	1,000 00	100 00
Davies, Arthur.	Edmonton.	250	25,000 00	2,500 00
Driscoll, J.	"	5	500 00	50 00
Denman, J. J.	"	50	5,000 00	500 00
Douglas, J. McK.	"	20	2,000 00	200 00
Davidson, R. G.	"	10	1,000 00	100 00
Dowler, W. A.	Ft. William.	20	2,000 00	200 00
Duncan, Hugh.	Edmonton.	50	5,000 00	450 00
Douglas, R. B.	"	15	1,500 00	150 00
Foria, Dr. A.	"	50	5,000 00	500 00

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THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Fontaine, L. E.	Levis, Que.	35	3,500 00	350 00
Fyfe, C. S.	Edmonton.	5	500 00	50 00
Fairechild, C. C.	"	10	1,000 00	100 00
Fulmer, W. P.	Banff.	5	500 00	50 00
Ferguson, W. A.	Edmonton.	10	1,000 00	100 00
Fuller, L. L.	"	10	1,000 00	100 00
Grant & Blain.	"	40	4,000 00	400 00
Gunn, A. R.	"	10	1,000 00	100 00
Goodwin, A. H.	Vegreville.	5	500 00	50 00
Gibbons, J.	Edmonton.	25	2,500 00	250 00
Gillespie, J.	"	5	500 00	50 00
Goodfellow, F. W.	"	5	500 00	50 00
Graham, Hector	"	5	500 00	37 50
Gross, J. P.	Wetaskiwin.	10	1,000 00	50 00
Gimby, C. W.	Edmonton.	10	1,000 00	100 00
Hislop, Dr. J. A.	"	50	5,000 00	500 00
Henry, W. T.	"	10	1,000 00	100 00
Hall, H. J.	"	5	500 00	50 00
Hogan, S. D.	"	10	1,000 00	100 00
Henry, M. J., Mrs.	Athabaska.	10	1,000 00	100 00
Hetu, Mrs. B.	Edmonton.	100	10,000 00	1,000 00
Hewgill, W. H.	"	5	500 00	50 00
Hostyn, Jos.	"	10	1,000 00	100 00
Hunter & Mitton.	"	20	2,000 00	200 00
Hulbert, R. A.	"	25	2,500 00	250 00
Howell, F. E. H.	Banff.	10	1,000 00	100 00
Hyndman, J. D.	Edmonton.	50	5,000 00	500 00
Hiekey, H. C.	Ft. George.	20	2,000 00	200 00
Holmes, G. E.	Saskatoon.	50	5,000 00	500 00
Healy, Dr. J. J.	Winnipeg.	10	1,000 00	50 00
Holmes, J. H.	Saskatoon.	10	1,000 00	50 00
Harvey, Mrs. B. M.	Ft. William.	10	1,000 00	100 00
Henderson, J. A.	Edmonton.	5	500 00	50 00
Hettle, J. O.	Saskatoon.	20	2,000 00	200 00
Huyke, B. T.	Vegreville.	250	25,000 00	2,500 00
Jamieson, F. C.	Edmonton.	50	5,000 00	500 00
Johnson, A. N.	"	10	1,000 00	100 00
Hennesy, J. W.	Ottawa.	50	5,000 00	500 00
Jackson, W. J.	Edmonton.	10	1,000 00	100 00
Jackson, Wm. J.	"	10	1,000 00	100 00
Kinape, M.	"	25	2,500 00	250 00
Kinnaird, G. J.	"	5	5,000 00	50 00
Krikeyvsky, G.	"	100	10,000 00	1,000 00
Kaiser, F. P.	Athabaska.	10	1,000 00	100 00
Klarfeld, C.	Aibany, N. Y.	5	500 00	50 00
Kelliher, B. B.	Winnipeg.	25	2,500 00	250 00
Lessard, P. E.	Edmonton.	50	5,000 00	500 00
Lowe, C. A.	"	25	2,500 00	250 00
Lessard, J. A.	"	20	2,000 00	200 00
Lancaster, T. H.	"	10	1,000 00	100 00
Lewis, A. L.	Saylesville, R. I.	10	1,000 00	100 00
Liggins, G. A.	Ledue.	5	500 00	50 00
Laird, H.	Grouard.	10	1,000 00	100 00
Logie & Manley.	Wetaskiwin.	20	2,000 00	200 00
Laird, W. V.	Camrose.	5	500 00	50 00
Laurenelle, J. E.	Edmonton.	10	1,000 00	100 00
Love, Dr. R. H.	Saskatoon.	100	10,000 00	600 00
Laidlaw, A. H.	Winnipeg.	10	1,000 00	50 00
Lavelle, J. R.	Edmonton.	5	500 00	50 00
Magoon, H. A.	"	10	1,000 00	100 00
Miles, C. F.	"	10	1,000 00	100 00
Mullen, D. B.	"	10	1,000 00	100 00
Moore, J. J.	Peterboro.	5	500 00	50 00
Munn, M. H.	Edmonton.	5	500 00	500 00
Moody, L. L.	"	170	17,000 00	1,700 00

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THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Morrison, F. A.	Vegreville.	5	500	00	50	00
Markham, H. M.	Edmonton.	5	500	00	50	00
Mah Mark Pan.	"	5	500	00	50	00
Mah Gee.	"	10	1,000	00	100	00
Mather, Wm.	Banff.	5	500	00	50	00
Martin, E. D.	Winnipeg.	5	500	00	50	00
Mooney, J.	Edmonton.	5	500	00	50	00
Marsh, T. H.	Perth.	5	500	00	50	00
Mattice, R. I.	Winnipeg.	10	1,000	00	100	00
Mathews, J. McK.	Saskatoon.	10	1,000	00	100	00
Mullen, A. J.	Edmonton.	5	500	00	50	00
Moore, A. E.	"	40	4,000	00	400	00
Martin, J. E.	Fort William.	5	500	00	50	00
Marsh, D. W.	Calgary.	20	2,000	00	200	00
Morris, J. H.	Edmonton.	50	5,000	00	500	00
Mayhood, F. H.	Calgary.	5	500	00	50	00
McKee, R. E.	Peterboro.	5	500	00	50	00
McFie, F.	Edmonton.	10	1,000	00	100	00
McGrath, W. J.	"	10	1,000	00	100	00
MacKenzie, K. B.	"	50	5,000	00	500	00
McGeorge, J.	"	50	5,000	00	300	00
MacKenzie, S. D.	"	5	500	00	50	00
McCaul, Miss M. F.	Banff.	10	1,000	00	100	00
McLaggan, J. W.	Edmonton.	20	2,000	00	200	00
McDougall, A.	Saskatoon.	50	5,000	00	500	00
McLean, A. D.	Edmonton.	10	1,000	00	50	00
McTavish, J. C.	"	10	1,000	00	100	00
McDonald, R.	"	20	2,000	00	200	00
McMahon, A. C.	"	5	500	00	50	00
McDonnell, F.	"	5	500	00	50	00
McCutcheon, D. S.	"	10	1,000	00	100	00
McEwen, E. F.	"	5	500	00	50	00
Niven, Hugh.	"	10	1,000	00	100	00
Orser, B. R.	"	10	1,000	00	100	00
Ponton, A. W.	"	10	1,000	00	100	00
Pollard, J. F.	"	10	1,000	00	100	00
Peace, W. T.	Winnipeg.	10	1,000	00	100	00
Peat, Mabel E.	Andover, N. B.	5	500	00	50	00
Plymesser, C. B. S.	Edmonton.	5	500	00	50	00
Pringle, D. V.	"	10	1,000	00	50	00
Powell, J. A.	"	50	5,000	00	500	00
Painter, W. T.	Banff.	50	5,000	00	500	00
Ross, J. A.	Edmonton.	100	10,000	00	1,000	00
Rutherford, A. C.	"	10	1,000	00	100	00
Redmond, W. C.	"	5	500	00	50	00
Roy, Geo.	"	10	1,000	00	100	00
Richardson, E.	"	10	1,000	00	100	00
Richardson, C. A.	Calgary.	10	1,000	00	100	00
Radyk, Paul.	Edmonton.	50	5,000	00	500	00
Ritchie, H. C.	Banff.	5	500	00	50	00
Roberts, J.	Edmonton.	10	1,000	00	100	00
Shaw, R. L.	Stettler.	50	5,000	00	500	00
Steinbrecker, J.	Calgary.	50	5,000	00	500	00
Simonds, C. E. A.	Leduc.	5	500	00	50	00
Smith, L. T.	Athabaska.	5	500	00	50	00
Saunders, B. J.	Edmonton.	100	10,000	00	1,000	00
Simpson, J. A.	Innisfail.	5	500	00	50	00
Shibley, Miss G. A.	Edmonton.	10	1,000	00	100	00
Spetia, D.	"	2	200	00	20	00
Stenton, Mrs. Flora.	Banff.	10	1,000	00	100	00
Seymour, H. L.	Red Deer.	10	1,000	00	100	00
Shirley, R. D.	Bickerdye.	25	2,500	00	250	00
Stephen, J. A.	Fitzhugh.	20	2,000	00	200	00
Shepherd, H. W. R.	"	20	2,000	00	200	00
Stephenson, J. M.	Saskatoon.	10	1,000	00	100	00

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THE ALBERTA-SASKATCHEWAN LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Stenton, Chas. E.	Banff.	10	1,000 00	100 00
Smith, R. H.	"	5	500 00	50 00
Slater, Dr. A. J.	Winnipeg.	10	1,000 00	50 00
Stewart, A. D.	Ft. William.	5	500 00	25 00
Slade, Wm.	Edmonton.	25	2,500 00	250 00
Stanley, G. D.	High River.	10	1,000 00	100 00
Simpson, C. N.	Pt. Arthur.	10	1,000 00	100 00
Saunders & Moody (In trust)	Edmonton.	1905	190,500 00	19,050 00
Tobin, S. B.	Leduc.	5	500 00	50 00
Thibaudeau, de Blois.	Edmonton.	3	300 00	30 00
Taylor, A. W.	"	100	10,000 00	1,000 00
Taylor, E. L.	Winnipeg.	10	1,000 00	100 00
Twomey, D.	Camrose.	5	500 00	50 00
Turgeon, J. G.	Hardisty.	10	1,000 00	100 00
Turnbull, W. P.	Banff.	5	500 00	50 00
Tilt, Capel.	Winnipeg.	10	1,000 00	100 00
Tennyson, W. G.	Edmonton.	50	5,000 00	500 00
Townsend, K. W.	"	10	1,000 00	100 00
Valens, G. C.	"	5	500 00	50 00
Violette, C. A.	"	10	1,000 00	100 00
Violette, A.	Vancouver.	15	1,500 00	75 00
VanWart, I. S. G.	Richmond Hill.	10	1,000 00	100 00
Verge, H. H.	Edmonton.	5	500 00	50 00
Walker, J.	Calgary.	10	1,000 00	100 00
Webster, G. H.	"	10	1,000 00	100 00
Wood, J. H.	Athabaska.	50	5,000 00	500 00
Walker, H. C. R.	Wetaskiwin.	5	500 00	50 00
Wilson, H.	Edmonton.	5	500 00	50 00
Warren, Wm.	Bankhead.	20	2,000 00	200 00
Walsh, T. J.	Edmonton.	10	1,000 00	100 00
Wankle, E.	"	10	1,000 00	100 00
Wilding, R.	Edmonton.	5	500 00	50 00
Whitesides, O. E. S.	Coleman.	10	1,000 00	100 00
Yee Foo.	Edmonton.	10	1,000 00	100 00
Young, S. C.	"	10	1,000 00	100 00
Totals.		6,730	\$673,000 00	\$65,837 50

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THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS (As at February 23, 1914).

Shareholders' Directors: L. W. Shatford, M.P.P., President; T. E. Ladner and L. A. Lewis, Vice-Presidents; J. N. Ellis, D. J. Williams; J. T. Phelan; J. J. Banfield; E. A. Cleveland;

Policyholders' Directors—The Hon. H. E. Young; K. D. Simpson, J. L. Guichon, F. H. French.

LIST OF SHAREHOLDERS (As at Dec. 31, 1913.)

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Abernethy, R.	Port Moody, B.C.	10	\$1,000 00	100 00
Abriel, Thomas	Nakusp, B. C.	10	1,000 00	100 00
Acteson, Mrs. M. E.	Vancouver, B. C.	10	1,000 00	100 00
Acteson, Wm. C.	"	10	1,000 00	100 00
Adams, J. H.	Hanover, Ont.	25	2,500 00	250 00
Aird, Christina	Stump Lake, B. C.	10	1,000 00	100 00
Aird, J.	"	20	2,000 00	200 00
Albert, M.	Prince Rupert, B. C.	5	500 00	50 00
Alexander, A. H.	Port Moody, B. C.	5	500 00	50 00
Allen, Mrs. A. E.	Yellow Grass, Sask.	20	2,000 00	200 00
Allen, J. H.	"	10	1,000 00	100 00
Anderson, A. M.	Franklin, Man.	10	1,000 00	100 00
Anderson, Mrs. E. J.	Vancouver, B.C.	25	2,500 00	250 00
Anderson, G. T.	Ashcroft, B.C.	10	1,000 00	100 00
Anderson, W. B.	Quesnel, B.C.	10	1,000 00	100 00
Andrew, Dr. F. W.	Summerland, B. C.	10	1,000 00	100 00
Andrew, Wm.	Kamloops, B.C.	10	1,000 00	100 00
Archibald, M. G.	"	10	1,000 00	100 00
Ardill, R.	Ashcroft, B. C.	5	500 00	50 00
Argall, J.	Kamloops, B. C.	10	1,000 00	100 00
Armor, S.	"	10	1,000 00	100 00
Armstrong, G. B.	Merritt, B. C.	5	500 00	50 00
Ashwell, A. S.	Victoria, B. C.	10	1,000 00	100 00
Audet, Alex.	Vancouver, B. C.	10	1,000 00	100 00
Aull, E.	Calgary, Alta.	5	500 00	50 00
Averill, H. C.	London, S. W., England	5	500 00	50 00
Baalim, A. G.	Calgary, Alta.	10	1,000 00	100 00
Bailey, A. V.	Fairlight, Sask.	2	200 00	20 00
Bain, J. S.	Vancouver, B. C.	50	5,000 00	500 00
Baker, Fred	Ashcroft, B. C.	10	1,000 00	100 00
Baker, H. J.	Savona, B. C.	15	1,500 00	150 00
Baleom, S.	Victoria, B. C.	25	2,500 00	250 00
Ballantyne, W.	Winnipeg, Man.	5	500 00	50 00
Banfield, J. J.	Vancouver, B. C.	240	24,000 00	2,400 00
Barnhart, P. A.	Kamloops, B. C.	20	2,000 00	200 00
Batchelor, G. A.	Peachland, B. C.	10	1,000 00	100 00
Bates, J. A.	Mission City, B. C.	3	300 00	30 00
Baxter, S.	Victoria, B. C.	10	1,000 00	100 00
Beamish, L. H.	Savona, B. C.	10	1,000 00	100 00
Beckman, H.	Seattle, Wash.	10	1,000 00	100 00
Bell, E. E.	Clinton, B. C.	20	2,000 00	200 00
Bell, R. H.	Kamloops, B. C.	10	1,000 00	100 00
Bell, A.	Princeton, B. C.	5	500 00	50 00
Bennett, A. E.	Kamloops, B.C.	10	1,000 00	100 00
Bennett, J.	"	5	500 00	50 00
Bertram, D.	Kelowna, B. C.	20	2,000 00	200 00
Berridge, F. C.	Victoria, B. C.	2	200 00	20 00
Biggin, H. W.	"	10	1,000 00	100 00
Blais, A.	Edmonton, Alta.	35	3,500 00	350 00
Bland, J. E.	Arrowhead, B. C.	5	500 00	50 00
Blecker, J. A.	Stump Lake, B. C.	10	1,000 00	100 00
Boeing, E. D.	Hedley, B. C.	10	1,000 00	100 00
Boggs, N. G.	Saskatoon, Sask.	10	1,000 00	100 00
Bone, Mary A.	Victoria, B. C.	10	1,000 00	100 00
Bornholdt, D.	Durban, Man.	10	1,000 00	100 00
Bowen, W. E.	Vancouver, B. C.	20	2,000 00	200 00
Bowes, D.	Golden, B. C.	10	1,000 00	100 00
Boyd, J. D.	70 Mile House, B. C.	10	1,000 00	100 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Boyd, M. J.	Creston, B. C.	5	500 00	50 00
Boyer, F. D.	Vancouver, B. C.	10	1,000 00	100 00
Bayle, G. J.	Creston, B. C.	10	1,000 00	100 00
Boyle, J.	Vancouver, B. C.	10	1,000 00	100 00
Brass, J. D.	Hedley, B. C.	10	1,000 00	100 00
Brewster, G. W.	Ladner, B. C.	10	1,000 00	100 00
Brown, G. A.	Nelson, B. C.	5	500 00	50 00
Brown, J.	Eden, Man.	20	2,000 00	200 00
Brown, J. L.	Kamloops, B. C.	10	1,000 00	100 00
Brown, W. C.	Vancouver, B. C.	74	7,400 00	740 00
Brown, H. T. T.	Kelowna, B. C.	25	2,500 00	250 00
Bryant, J. F.	Regina, Sask.	25	2,500 00	250 00
Brydon, J. R.	Vancouver, B. C.	10	1,000 00	100 00
Brydone-Jack, W. D.	"	100	10,000 00	1,000 00
Bryson, Minnie I.	Ashcroft, B. C.	10	1,000 00	100 00
Buchanan, L.	Vancouver, B. C.	10	1,000 00	100 00
Burden, J. K.	Crescent, B. C.	10	1,000 00	100 00
Burne, J. F.	Kelowna, B. C.	10	1,000 00	100 00
Burnett & Douglas.	Benito, Man.	10	1,000 00	100 00
Burnet, F. C.	"	5	500 00	50 00
Burr, Mrs. E. B.	Ladner, B. C.	20	2,000 00	200 00
Burns, F. E.	Kamloops, B. C.	20	2,000 00	200 00
Burtch, C. E.	Penticton, B. C.	5	500 00	50 00
Buse, W. H.	Kamloops, B. C.	20	2,000 00	200 00
Buswell, R. E.	High River, Alta.	5	500 00	50 00
Caddon, J.	Nakusp, B. C.	10	1,000 00	100 00
Cadman, Fanny M.	Ashcroft, B. C.	10	1,000 00	100 00
Cairns, K. C.	Lumsden, Sask.	10	1,000 00	100 00
Caldwell, J.	Vancouver, B. C.	10	1,000 00	100 00
Calhoun, E. W.	"	10	1,000 00	100 00
Cameron, C.	Golden, B. C.	10	1,000 00	100 00
Campbell, D. H.	Kamloops, B. C.	20	2,000 00	200 00
Campbell, G. A.	Vancouver, B. C.	20	2,000 00	200 00
Campbell, J. B.	"	50	5,000 00	500 00
Campbell, M. A.	"	20	2,000 00	200 00
Carboneau, Mrs. L. R.	"	2	200 00	20 00
Carboneau, W. H.	"	3	300 00	30 00
Carmichael, A.	Strathcona, Alta.	10	1,000 00	100 00
Carpenter, A. G.	Nelson, B. C.	10	1,000 00	100 00
Carruthers, E. M.	Kelowna, B. C.	10	1,000 00	100 00
Carscallen, F. J.	Vancouver, B. C.	20	2,000 00	200 00
Carson, W. G.	Ashcroft, B. C.	10	1,000 00	100 00
Carss, Adair	Prince Rupert, B. C.	5	500 00	50 00
Carss, Alice.	"	5	500 00	50 00
Carss, H. E.	Vancouver, B. C.	10	1,000 00	100 00
Carter, W. O.	Victoria, B. C.	5	500 00	50 00
Casselman, V. E.	Vancouver, B. C.	10	1,000 00	100 00
Cattley, J. H.	Winnipeg, Man.	10	1,000 00	100 00
Cattley, R.	"	10	1,000 00	100 00
Causar, A.	Penticton, B. C.	10	1,000 00	100 00
Cautley, R. H.	Edmonton, Alta.	25	2,500 00	250 00
Chagnon, E. E.	Vancouver, B. C.	10	1,000 00	100 00
Chartnand, A.	Mamette Lake, B. C.	10	1,000 00	100 00
Church, H. W.	Lethbridge, Alta.	10	1,000 00	100 00
Churchill, S. G.	Ebaine, B. C.	5	500 00	50 00
Clare, W. H.	Saskatoon, Sask.	5	500 00	50 00
Clark, R. L.	Merritt, B. C.	10	1,000 00	100 00
Clegg, T. A.	Mission City, B. C.	30	3,000 00	300 00
Clemiston, T. J.	Grand Prairie, B. C.	10	1,000 00	100 00
Cleveland, E. A.	Vancouver, B. C.	50	5,000 00	500 00
Clow, C. H.	New Westminster, B. C.	2	200 00	20 00
Clugston, R. E.	Ebaine, B. C.	10	1,000 00	100 00
Coad, R. E.	Eden, Man.	10	1,000 00	100 00
Cody-Johnstone, A. P.	Victoria, B. C.	5	500 00	50 00
Coldwell, J. C.	Vancouver, B. C.	10	1,000 00	100 00

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THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Cole, R. J.	Moose Jaw, Sask.	25	2,500 00	250 00
Collett, J. R.	Merritt, B. C.	20	2,000 00	200 00
Conner, H.	Penticton, B. C.	50	5,000 00	500 00
Cook, James.	Ladner, B. C.	5	500 00	50 00
Cooney, C. T.	Kamloops, B. C.	20	2,000 00	200 00
Cooney, E.	"	10	1,000 00	100 00
Cornellier, Rev. P.	Edmonton, Alta.	50	5,000 00	500 00
Corry, W. Y.	Vancouver, B. C.	100	10,000 00	1,000 00
Cosens, S. G.	Kelowna, B. C.	10	1,000 00	100 00
Costley, T. D.	Kamloops, B. C.	20	2,000 00	200 00
Cote, J. L.	Edmonton, Alta.	10	1,000 00	100 00
Cowan, W. G.	Creston, B. C.	10	1,000 00	100 00
Crugg, C. C.	Lethbridge, Alta.	5	500 00	50 00
Creighton, M. J.	Yellow Grass, Sask.	35	3,500 00	350 00
Crompton, K. E.	Courtenay, B. C.	10	1,000 00	100 00
Cullis, F.	Ladner, B. C.	10	1,000 00	100 00
Cullis, Florence A.	"	20	2,000 00	200 00
Currall, Louisa.	Victoria, B. C.	6	600 00	60 00
Curtis, W. E.	New Westminster, B. C.	10	1,000 00	100 00
Cuttie, H. G.	Minnedosa, Man.	10	1,000 00	100 00
Davis, Mrs. E. B.	Vancouver, B. C.	120	12,000 00	1,200 00
Denoon, G.	Barkerville, B. C.	10	1,000 00	100 00
DeCanonville, H. J.	Ladner, B. C.	10	1,000 00	100 00
Dignan, J.	Penticton, B. C.	10	1,000 00	100 00
Dobson, J. C.	Kamloops, B. C.	5	500 00	50 00
Dods, A.	Victoria, B. C.	20	2,000 00	200 00
Dodson, F.	Vancouver, B. C.	10	1,000 00	100 00
Donnelly, J.	Cariboo, B. C.	10	1,000 00	100 00
Douglas, J. T.	Benito, Man.	10	1,000 00	100 00
Duck, A. W.	Monte Creek, B. C.	10	1,000 00	100 00
Dudley, F. W.	Winnipeg, Man.	10	1,000 00	100 00
DuMoulin, P.	Kelowna, B. C.	5	500 00	50 00
Dunbar, R. G.	Lumsden, Sask.	10	1,000 00	100 00
Duncan, A.	Regina, Sask.	20	2,000 00	200 00
Duncan, W. H.	"	40	4,000 00	400 00
Durland, M. A.	Nicola, B. C.	5	500 00	50 00
Eaglesham & Cook	Weyburn, Sask.	10	1,000 00	100 00
Edwards, W. E.	Sidney, B. C.	5	500 00	50 00
Eggert, C. A.	Prince Rupert, B. C.	20	2,000 00	200 00
Eidt, Louis.	Pense, Sask.	10	1,000 00	100 00
Elliott, Ethel.	Savona, B. C.	5	500 00	50 00
Elliott, J. B.	Ladner, B. C.	20	2,000 00	200 00
Elliott, R. T.	Victoria, B. C.	20	2,000 00	200 00
Elliott, T. I.	South Vancouver, B. C.	10	1,000 00	100 00
Ellis, John.	Ladner, B. C.	20	2,000 00	200 00
Ellis, J. N.	Vancouver, B. C.	331	33,100 00	3,310 00
Engelman, F. W.	Ashcroft, B. C.	10	1,000 00	100 00
England, J.	Kamloops, B. C.	10	1,000 00	100 00
Evans, G.	Vancouver, B. C.	10	1,000 00	100 00
Eyre & Cuthill.	Penticton, B. C.	10	1,000 00	100 00
Fabry, Mrs. A.	Mission City, B. C.	5	500 00	50 00
Fabry, F.	"	5	500 00	50 00
Fairhall, J. W.	Eburne, B. C.	5	500 00	50 00
Fales, W. E.	New Westminster, B. C.	10	1,000 00	100 00
Falls, H. A.	Ladner, B. C.	5	500 00	50 00
Fasciaux, O.	Kelowna, B. C.	20	2,000 00	200 00
Fawcett, W. R.	Benito, Man.	5	500 00	50 00
Fehr, Nancy.	Savona, B. C.	5	500 00	50 00
Fennell, G.	Chu Chun, B. C.	10	1,000 00	100 00
Fenton, Bessie M.	Ladner, B. C.	5	500 00	50 00
Ferguson, R. N.	Victoria, B. C.	10	1,000 00	100 00
Ferguson, W. J.	Savona, B. C.	10	1,000 00	100 00
Fields, A. E.	Vancouver, B. C.	10	1,000 00	100 00
Fisher, S. W.	Ladner, B. C.	20	2,000 00	200 00
Forbes, A. M.	Vancouver, B. C.	25	2,500 00	250 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Ford, H. B.	Vancouver, B. C.	60	6,000	00	600	00
Foret, R.	Regina, Sask.	20	2,000	00	200	00
Forster, H. E.	Wilmer, B. C.	20	2,000	00	200	00
Poster, R. P.	Kamloops, B. C.	5	500	00	50	00
Foulkes, N. M.	Golden, B. C.	5	500	00	50	00
Fraser, C. A.	Eden, Man.	10	1,000	00	100	00
Fraser, J. A.	Quesnel, B. C.	5	500	00	50	00
Fraser, Mary E.	Stump Lake, B. C.	10	1,000	00	100	00
Fripp, G. M.	Grand Forks, B. C.	10	1,000	00	100	00
Gahon, W. H. T.	Penticton, B. C.	5	500	00	50	00
Gallant, W. J.	Calgary, Alta.	5	500	00	50	00
Garratt, B. W.	Eburne, B. C.	10	1,000	00	100	00
Gaskell, M. J.	Vancouver, B. C.	10	1,000	00	100	00
Gerry, J. B.	Kamloops, B. C.	10	1,000	00	100	00
Gibson, R.	Vancouver, B. C.	10	1,000	00	100	00
Gilker, J. A.	Nelson, B. C.	10	1,000	00	100	00
Glaser, M. H.	Creston, B. C.	10	1,000	00	100	00
Glen, C.	Duncans, B. C.	5	500	00	50	00
Glover, J. W.	Vernon, B. C.	10	1,000	00	100	00
Gooding, C. E.	Ashcroft, B. C.	10	1,000	00	100	00
Goodison, A.	Coutlee, B. C.	10	1,000	00	100	00
Goss, J. W.	Victoria, B. C.	10	1,000	00	100	00
Gott, H. S.	Vancouver, B. C.	5	500	00	50	00
Grant, Wm.	Victoria, B. C.	25	2,500	00	250	00
Grauer, G. C.	Ladner, B. C.	5	500	00	50	00
Gray, D.	Athalmer, B. C.	10	1,000	00	100	00
Green, F. W.	Cranbrook, B. C.	5	500	00	50	00
Grimmett, M. L.	Merritt, B. C.	5	500	00	50	00
Griswold, N. W.	Athalmer, B. C.	5	500	00	50	00
Guichon, L. (Estate of)	Port Guichon, B. C.	20	2,000	00	200	00
Guichon, J. A.	Quilchena, B. C.	10	1,000	00	100	00
Hall, H. E.	Cranbrook, B. C.	10	1,000	00	100	00
Hall, J. R.	Kamloops, B. C.	10	1,000	00	100	00
Hall, R. C.	Victoria, B. C.	7	700	00	70	00
Hall, R.	"	25	2,500	00	250	00
Hall, T. R.	Kamloops, B. C.	5	500	00	50	00
Hamilton, J. H.	Revelstoke, B. C.	10	1,000	00	100	00
Hall, C. A. Mrs.	Eburne, B. C.	20	2,000	00	200	00
Haig, A. E.	Nakusp, B. C.	5	500	00	50	00
Harrison, J. E.	Winnipeg, Man.	10	1,000	00	100	00
Harrison, T. E.	Franklin, Man.	10	1,000	00	100	00
Harrison, W. H.	Neepawa, Man.	10	1,000	00	100	00
Harvey, H. A.	Kamloops, B. C.	10	1,000	00	100	00
Hawkins, B. G.	Vancouver, B. C.	10	1,000	00	100	00
Haydon, D. P.	Nelson, B. C.	5	500	00	50	00
Hayward & Dods.	Victoria, B. C.	10	1,000	00	100	00
Henderson, A. L. Mrs	"	10	1,000	00	100	00
Henderson, A.	Fowell River, B. C.	5	500	00	50	00
Henderson, W.	Qu'Appelle, Sask.	10	1,000	00	100	00
Hensley, C.	Summerside, P. E. I.	10	1,000	00	100	00
Herod, L. M.	Kamloops, B. C.	10	1,000	00	100	00
Heslop, T.	Nicola, B. C.	10	1,000	00	100	00
Hetu, Bertha W.	Edmonton, Alta.	10	1,000	00	100	00
Hewett, H. F.	Victoria, B. C.	10	1,000	00	100	00
Hill, Bruce.	Winnipeg, Man.	10	1,000	00	100	00
Hill, Norman.	Penticton, B. C.	25	2,500	00	250	00
Hislop, J. A.	Edmonton, Alta.	10	1,000	00	100	00
Hobson, Alex.	Revelstoke, B. C.	10	1,000	00	100	00
Hilditch, J. H.	Prince Rupert, B. C.	10	1,000	00	100	00
Hosker, E. J.	Kamloops, B. C.	10	1,000	00	100	00
Horie, W. M.	Vancouver, B. C.	30	3,000	00	300	00
Howard, J.	"	10	1,000	00	100	00
Howe, W. C.	Winnipeg, Man.	5	500	00	50	00
Humphrey, F. C.	Kamloops, B. C.	10	1,000	00	100	00
Humphrey, F. L.	"	10	1,000	00	100	00

4 GEORGE V., A. 1914

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Humphrey, A. H.	Kamloops, B.C.	10	1,000 00	100 00
Humphrey, J. A.	"	10	1,000 00	100 00
Humphrey, T. C.	"	10	1,000 00	100 00
Hunter, J. H.	Saskatoon, Sask.	5	500 00	50 00
Huseroft, G.	Creston, B. C.	10	1,000 00	100 00
Huston, W. H.	Ashcroft, B. C.	10	1,000 00	100 00
Hutcherson, Mrs. L. S. (In Trust)	Ladner, B. C.	3	300 00	30 00
Hutcherson, Mrs. L. S.	"	10	1,000 00	100 00
Huycke, A. G.	Kelowna, B. C.	10	1,000 00	100 00
Ingham, O. G.	Nanaimo, B. C.	10	1,000 00	100 00
Irving, R. W.	Kamloops, B. C.	20	2,000 00	200 00
Irwin, J. F.	Nepawa, Man.	10	1,000 00	100 00
Ives, W. C.	Lethbridge, Alta.	10	1,000 00	100 00
Ives & Ball.	"	20	2,000 00	200 00
Jackson, F. W.	Nicola, B. C.	25	2,500 00	250 00
Jackson, L. R.	Camrose, Alta.	5	500 00	50 00
James, Edith D.	Kelowna, B. C.	20	2,000 00	200 00
James, Edith J.	Lumsden, Sask.	20	2,000 00	200 00
James, Eva F.	"	5	500 00	50 00
James, G. E.	"	10	1,000 00	100 00
Jardine, J. B.	New Westminster, B. C.	25	2,500 00	250 00
Jeffrey, D. M.	Lumsden, Sask.	20	2,000 00	200 00
Jeffrey, Mrs. Mary.	"	5	500 00	50 00
Jensen, Mrs. Kathleen.	Creston, B. C.	5	500 00	50 00
Johnston, A. T.	Vernon, B. C.	20	2,000 00	200 00
Johnson, B. L.	Victoria, B. C.	10	1,000 00	100 00
Johnson, H.	Arrowhead, B. C.	10	1,000 00	100 00
Johnson, E. H.	Brandon, Man.	5	500 00	50 00
Johnson, L. C.	"	5	500 00	50 00
Johnston, A. G.	Poplar, B. C.	5	500 00	50 00
Johnston, A. W.	Kamloops, B. C.	10	1,000 00	100 00
Johnston, W. H.	"	5	500 00	50 00
Johnston, D. B.	"	10	1,000 00	100 00
Johnstone, D. S.	Regina, Sask.	25	2,500 00	250 00
Jones, J. W.	Kelowna, B. C.	25	2,500 00	250 00
Jones, S. H.	Vancouver, B. C.	20	2,000 00	200 00
Jones, W. A.	Winnipeg, Man.	10	1,000 00	100 00
Jones, W. H.	Grand Prairie, B. C.	20	2,000 00	200 00
Jones, W. L.	Kelowna, B. C.	20	2,000 00	200 00
Jordon, J.	Ladner, B. C.	10	1,000 00	100 00
Kay, J. D.	Revelstoke, B. C.	30	3,000 00	300 00
Kay, Mrs. K. I.	Penticton, B. C.	20	2,000 00	200 00
Kearns, J. D.	Vancouver, B. C.	20	2,000 00	200 00
Kelly, W. W. H.	Barkerville, B. C.	20	2,000 00	200 00
Kenn, D.	Ladner, B. C.	10	1,000 00	100 00
Kendall, J.	Vancouver, B. C.	50	5,000 00	500 00
Kendall, J. O.	Gerrard, B. C.	10	1,000 00	100 00
Kenny, F. J.	New Westminster, B. C.	10	1,000 00	100 00
Kerr, Frank.	Rosedale, B. C.	10	1,000 00	100 00
Kerr, L. V.	Regina, Sask.	45	4,500 00	450 00
Killam, F. W.	Vancouver, B. C.	10	1,000 00	100 00
Kimpton, R. A.	Windermere, B. C.	100	10,000 00	1,000 00
King, J. H.	Cranbrook, B. C.	5	500 00	50 00
Kirby, S.	Nicola, B. C.	10	1,000 00	100 00
Kirkpatrick, W. J.	Princeton, B. C.	10	1,000 00	100 00
Knowler, J. H.	Whitewood, Sask.	10	1,000 00	100 00
Knox, A. B.	Vernon, B. C.	10	1,000 00	100 00
Knox, W. J.	Kelowna, B. C.	10	1,000 00	100 00
Ladner, T. E.	Vancouver, B. C.	39	3,900 00	390 00
Lafleche, A.	"	2	200 00	20 00
Lafleche, E.	"	1	100 00	10 00
Lafleche, H.	"	1	100 00	10 00
Lafleche, T.	"	1	100 00	10 00
Lajoie, R. H.	Winnipeg, Man.	5	500 00	50 00
Lamont, G. V.	Whitewood, Sask.	10	1,000 00	100 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Langlands, A. M.	Golden, B. C.	10	1,000 00	100 00
Lathwell, W. T. D.	Calgary, Alta.	10	1,000 00	100 00
Latimer, F. H.	Penticton, B. C.	10	1,000 00	100 00
Latta, A. E.	Kelowna, B. C.	10	1,000 00	100 00
Lazarus, H. E.	Vancouver, B. C.	5	500 00	50 00
Leahy, M. J.	South Hadley Falls, Mass. U.S.A.	25	2,500 00	250 00
Leask, T.	Moose Jaw, Sask.	10	1,000 00	100 00
Leckie, D.	Kelowna, B. C.	10	1,000 00	100 00
Lemon, Gonnason & Co. Ltd.	Victoria, B. C.	30	3,000 00	300 00
Lewis, Mrs. A. G.	Ashcroft, B. C.	36	3,600 00	360 00
Lewis, L. A.	New Westminster, B.C.	175	17,500 00	1,750 00
Lewis, T. J.	"	70	7,000 00	700 00
Liggett, J.	Pense, Sask.	10	1,000 00	100 00
Lincham, D. M.	Winnipeg, Man.	10	1,000 00	100 00
Lines, Isabella	Edmonton, Alta.	10	1,000 00	100 00
Lines, R. W.	"	10	1,000 00	100 00
Lines, T. W.	"	10	1,000 00	100 00
Lines, W. E.	"	10	1,000 00	100 00
Long, D. S.	Red Deer, Alta.	10	1,000 00	100 00
Lowndes, Amy L.	Glasgow, Scotland.	10	1,000 00	100 00
Lyons, J. H.	Revelstoke, B. C.	5	500 00	50 00
Lyons, P.	North Bend, B.C.	5	500 00	50 00
Macbeth, G.	Kamloops, B. C.	5	500 00	50 00
McBride, Mrs. E. S.	Port Guichen, B. C.	5	500 00	50 00
McBride, R.	Victoria, B. C.	10	1,000 00	100 00
McBride, Wm.	Elgin, B. C.	10	1,000 00	100 00
McCandless, G.	Victoria, B. C.	10	1,000 00	100 00
McCandless, H.	Vancouver, B. C.	10	1,000 00	100 00
McCannell, J.	Kamloops, B. C.	15	1,500 00	150 00
McCharles, F. R.	Nelson, B. C.	10	1,000 00	100 00
McClure, R. W.	Winnipeg, Man.	10	1,000 00	100 00
McConnell, J. Q.	Vancouver, B. C.	50	5,000 00	500 00
McCorquodale, A.G.	High River, Alta.	5	500 00	50 00
McCraney, McKenzie & Hutchison.	Saskatoon, Sask.	10	1,000 00	100 00
McCuig, G. A.	Lang, Sask.	50	5,000 00	500 00
McDonald, D.	Winlaw, B. C.	10	1,000 00	100 00
McDonald, A.	Clinton, B. C.	10	1,000 00	100 00
MacDonald, C. F.	Ashcroft, B. C.	10	1,000 00	100 00
McDonald, Annie.	"	5	500 00	50 00
McDonald, May	"	5	500 00	50 00
McDonald, C. M.	Victoria, B. C.	10	1,000 00	100 00
McDonald, J.	Clan William, Man.	5	500 00	50 00
McGuire, J. D.	Salmon Arm, B. C.	10	1,000 00	100 00
McIntosh, D. Capt.	Victoria, B. C.	10	1,000 00	100 00
McIntosh, K. D.	Gerrard, B. C.	15	1,500 00	150 00
Melvor, D.	Durban, Man.	5	500 00	50 00
McKay, G. A.	Keewona, B.C.	10	1,000 00	100 00
McKay, J. L.	Athalmer, B. C.	10	1,000 00	100 00
McKay, W. A.	Winnipeg, Man.	10	1,000 00	100 00
McKinnon, J. A.	Kamloops, B. C.	10	1,000 00	100 00
McLean, H.	Hedley, B. C.	20	2,000 00	200 00
McLean, Hugh.	Lang, Sask.	20	2,000 00	200 00
McLean, R. M.	Fitzhugh, Alta.	5	500 00	50 00
McLeod, S. N.	Vancouver, B. C.	10	1,000 00	100 00
McLure, S.	Victoria, B.C.	10	1,000 00	100 00
McNally, A.	Lethbridge, Alta.	5	500 00	50 00
McNeill, B. H.	Clinton, B. C.	10	1,000 00	100 00
McQuarrie, R. A.	Clan William, Man.	10	1,000 00	100 00
McRae, J. R.	Neepawa, Man.	10	1,000 00	100 00
Magee, J. D.	Vancouver, B. C.	20	2,000 00	200 00
Mahon, J. W.	Regina, Sask.	10	1,000 00	100 00
Main, H. W.	Penticton, B. C.	5	500 00	50 00
Manon, J. B.	Kamloops, B.C.	10	1,000 00	100 00
Mantle, W. J.	Kelowna, B. C.	10	1,000 00	100 00

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THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Martin, W. M.	Regina, Sask.	20	2,000 00	200 00
Mathews, Aileen C.	McLeod, Alta	3	300 00	30 00
Mathews, Clara N.	"	3	300 00	30 00
Mathews, Nora J.	"	3	300 00	30 00
Mathews, TERENCE G. C.	"	3	300 00	30 00
May, Mrs. D.	Sumnerland, B. C.	5	500 00	50 00
Meason, Celestine, L.	Vancouver, B. C.	7	700 00	70 00
Meason, Eleanor S.	"	7	700 00	70 00
Merkeley, H. W.	"	10	1,000 00	100 00
Meason, Annie L.	Lesser Dog Creek, B. C.	7	700 00	70 00
Millard, H. P.	Cumberland, B. C.	5	500 00	50 00
Milton, A. J.	Kamloops, B. C.	5	500 00	50 00
Mitchell, J. W.	Victoria, B. C.	5	500 00	50 00
Mitchell, W. G.	"	5	500 00	50 00
Moffat, Henry.	159 Mile House, B. C.	20	2,000 00	200 00
Morgan, T. C.	Vancouver, B. C.	10	1,000 00	100 00
Morris, C. J.	Victoria, B. C.	2	200 00	20 00
Morissett, J. A.	Winnipeg, Man.	10	1,000 00	100 00
Monro, A. S.	Vancouver, B. C.	62	6,200 00	620 00
Muir, R. H.	Yellow Grass, Sask.	50	5,000 00	500 00
Murdoch, Wm.	Ashcroft, B. C.	5	500 00	50 00
Mullett, H.	Vancouver, B. C.	5	500 00	50 00
Murray, Miss J. A.	Sooke, B. C.	10	1,000 00	100 00
Murray, Miss M.	"	10	1,000 00	100 00
Murdoch, F. L.	Vancouver, B. C.	25	2,500 00	250 00
Mylikes, M.	Calgary, Alta	10	1,000 00	100 00
Mylikes, L. E.	"	10	1,000 00	100 00
Mustoy, E. G.	Ladner, B. C.	10	1,000 00	100 00
Newcombe, W. E.	North Vancouver, B. C.	25	2,500 00	250 00
Nash, F.	Vancouver, B. C.	10	1,000 00	100 00
Nason, Fred.	Ashcroft, B. C.	10	1,000 00	100 00
Neelands, Edith M.	Victoria, B. C.	1	100 00	10 00
Neelands, S.	Edmonton, Alta	10	1,000 00	100 00
Nelson, N.	New Westminster, B. C.	50	5,000 00	500 00
Newbury, J. C.	Victoria, B. C.	25	2,500 00	250 00
Nolte, H. C.	Lang, Sask.	10	1,000 00	100 00
Noble, R. H.	Minnedosa, Minn.	5	500 00	50 00
Orr, W.	Franklin, Man.	10	1,000 00	100 00
Odlum, E. F.	Vancouver, B. C.	10	1,000 00	100 00
Palmer, Jane.	Quilchena, B. C.	30	3,000 00	300 00
Palmer, R. M.	Kamloops, B. C.	10	1,000 00	100 00
Palmer, W. F.	"	35	3,500 00	350 00
Parke, P.	Ashcroft, B. C.	5	500 00	50 00
Parker, J.	Victoria, B. C.	5	500 00	50 00
Patterson, G.	Gorden, B. C.	10	1,000 00	100 00
Patterson, Dorothy E.	Vancouver, B. C.	2	200 00	20 00
Payne, J.	Kamloops, B. C.	10	1,000 00	100 00
Pearson, J. W.	Clinton, B. C.	50	5,000 00	500 00
Peck, G. Laf.	Prince Rupert, B. C.	10	1,000 00	100 00
Peele, S. B.	Vancouver, B. C.	3	300 00	30 00
Phair, A. W. A.	Lillooet, B. C.	5	500 00	50 00
Phelan, J. T.	Vancouver, B. C.	50	5,000 00	500 00
Phillips, W. T.	Victoria, B. C.	5	500 00	50 00
Place, Jane A.	Dog Creek, B. C.	10	1,000 00	100 00
Picard, J. H.	Edmonton, Alta.	20	2,000 00	200 00
Pollock, H. C.	Hedley, B. C.	20	2,000 00	200 00
Polson, Isabella M.	Victoria, B. C.	5	500 00	50 00
Polson, S.	Vernon, B. C.	50	5,000 00	500 00
Power, J.	Penticton, B. C.	20	2,000 00	200 00
Prefontaine, O.	St. Pierre, Man.	10	1,000 00	100 00
Prevost, H. F.	Duncan, B. C.	5	500 00	50 00
Quarry, W.	Lumsden, Sask.	10	1,000 00	100 00
Ransome, Frances E.	Nelson, B. C.	20	2,000 00	200 00
Reid, J. S.	Winnipeg, Man.	10	1,000 00	100 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No of Shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Reid, L. C.	Creston, B.C.	10	1,000 00	100 00
Reid, R. McF.	"	5	500 00	50 00
Reinhardt, Lina.	Salmon Arm, B. C.	10	1,000 00	100 00
Richardson, E.	Winnipeg, Man.	10	1,000 00	100 00
Ritchie, G. E.	Kelowna, B. C.	10	1,000 00	100 00
Ritchie, W.	West Summerland, B. C.	20	2,000 00	200 00
Robertson & McGregor	Olds, Alta.	10	1,000 00	100 00
Robertson, R. D.	Wexaskiwin, Alta.	10	1,000 00	100 00
Robinson, J.	Winnipeg, Man.	10	1,000 00	100 00
Rogers, J.	Vancouver, B.C.	125	12,500 00	1,250 00
Rose, George C.	Kelowna, B.C.	20	2,000 00	200 00
Rose & Martin.	Nelson, B.C.	10	1,000 00	100 00
Ross, Charles.	Savona, B.C.	5	500 00	50 00
Rose, J. E.	Kamloops, B.C.	10	1,000 00	100 00
Rotherham, T. H.	Hedley, B.C.	10	1,000 00	100 00
Russell, Perley.	Princeton, B.C.	10	1,000 00	100 00
Rutherford, A.C.	Strathcona, Alta.	30	3,000 00	300 00
Rutherford, E.	Craik, Sask.	7	700 00	70 00
Sanderson, J. M.	Lang, Sask.	25	2,500 00	250 00
Sanson, G.	Ashcroft, B.C.	20	2,000 00	200 00
Sanson, Margaret.	"	10	1,000 00	100 00
Savage, John.	Westham Island, B. C.	25	2,500 00	250 00
Schulze, H.G.	Gerrard, B.C.	5	500 00	50 00
Schmidt, A.	Winnipeg, Man.	10	1,000 00	100 00
Scoltie, T. M.	Golden, B.C.	5	500 00	50 00
Scott, C. D.	Eden, Man.	10	1,000 00	100 00
Scott, A. T.	Ladner, B. C.	10	1,000 00	100 00
Scruton, J.	Revelstoke, B. C.	5	500 00	50 00
Seaborne, W. E.	Moosejaw, Sask.	1	100 00	10 00
Shakespeare, N.	Victoria, B. C.	5	500 00	50 00
Shantz, A. R.	Carstairs, Alta.	10	1,000 00	100 00
Shatford, Mrs. L. W.	Vancouver, B. C.	6	600 00	60 00
Shatford, L. W.	"	921	92,100 00	9,210 00
Shatford, L. W. (in trust).	"	30	3,000 00	300 00
Shaw, W. W.	Kamloops, B. C.	10	1,000 00	100 00
Shewan, D. R.	Vancouver, B. C.	10	1,000 00	100 00
Shibley, Georgina A.	Edmonton, Alta.	20	2,000 00	200 00
Shortreed, T.	Ladner, B.C.	20	2,000 00	200 00
Simpson, K. D.	"	10	1,000 00	100 00
Smith, C. H.	Ashcroft, B. C.	25	2,500 00	250 00
Small, C. C.	Winnipeg, Man.	10	1,000 00	100 00
Smith, F. B.	Ashcroft, B.C.	10	1,000 00	100 00
Smith, R. W.	Dauphin, Man.	20	2,000 00	200 00
Sneddon, James.	Nakusp, B. C.	5	500 00	50 00
Spinning, C. G.	Ladner, B. C.	25	2,500 00	250 00
Sprott, W. J.	Yellow Grass, Sask.	10	1,000 00	100 00
Stephens, M. M.	Prince Rupert, B. C.	10	1,000 00	100 00
Stevenson, E. B.	Nelson, B. C.	10	1,000 00	100 00
Steward, C. A. C.	Penticton, B.C.	40	4,000 00	400 00
Stewart, P. D.	Saskatoon, Sask.	10	1,000 00	100 00
Stirling, T. W.	Kelowna, B. C.	150	15,000 00	1,500 00
Stockdale, F. C.	Wilmer, B. C.	10	1,000 00	100 00
Stoddart, D. A.	Ashcroft, B. C.	30	3,000 00	300 00
Stokes, R. J.	Ladner, B. C.	20	2,000 00	200 00
Stribling, F. W.	High River, Alta.	10	1,000 00	100 00
Strickland, A. W.	Merritt, C.	10	1,000 00	100 00
Stubbs, Mrs. M. K.	Kelowna, B.C.	5	500 00	50 00
Stubbs, R. H.	"	5	500 00	50 00
Sutherland, D. W.	"	10	1,000 00	100 00
Sweeney & McConnell.	Victoria, B. C.	5	500 00	50 00
Sweeney, Mrs. K. B.	Vancouver, B.C.	5	500 00	50 00
Swift, T. A.	Abbotsford, B. C.	10	1,000 00	100 00
Taylor, F. A.	Kelowna, B.C.	15	1,500 00	150 00
Taylor, J.	Vancouver, B. C.	10	1,000 00	100 00
Taylor, J. N.	Golden, B. C.	10	1,000 00	100 00

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THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Taylor, S. J.	Yellow Grass, Sask.	50	5,000 00	500 00
Taynton, J. H.	Invermere, B. C.	10	1,000 00	100 00
Tennant, G. E.	Vancouver, B. C.	10	1,000 00	100 00
Terrill, W. B.	"	3	300 00	30 00
Teskey, T. C.	"	5	500 00	50 00
Thomas, E.	"	50	5,000 00	500 00
Thompson, A. G.	Wolsley, Sask.	10	1,000 00	100 00
Thompson, A. W.	Revelstoke, A. W.	1	100 00	10 00
Thomson, J. W.	Vancouver, B. C.	15	1,500 00	150 00
Trapp, T. D.	New Westminster, B. C.	20	2,000 00	200 00
Tregillus, A.	Nelson, B. C.	20	2,000 00	200 00
Trench, W. R.	Kelowna, B. C.	10	1,000 00	100 00
Trimble, F.	Vancouver, B. C.	10	1,000 00	100 00
Trotter, G. D.	Oregon, U.S.A.	20	2,000 00	200 00
Truax, W.	Grand Forks, B. C.	10	1,000 00	100 00
Trudeau, Mrs. E.	Vancouver, B. C.	2	200 00	20 00
Turley, G. T.	Minnedosa, Man.	5	500 00	50 00
Turnbull, J. L.	Vancouver, B. C.	50	5,000 00	500 00
Tutill, G. H.	Merritt, B. C.	15	1,500 00	150 00
Van Kleeck, P. D.	Armstrong, B. C.	20	2,000 00	200 00
Villeneuve, P.	Winnipeg, Man.	10	1,000 00	100 00
Van Westrum, L. A.	Brantford, Ont.	10	1,000 00	100 00
Wade, A. H.	Penticton, B. C.	10	1,000 00	100 00
Wade, F. C.	Vancouver, B. C.	55	5,500 00	550 00
Walker, A.	Ladner, B. C.	10	1,000 00	100 00
Walker, R. E.	New Westminster, B. C.	25	2,500 00	250 00
Wallace, G.	Vancouver, B. C.	5	500 00	50 00
Wallace, F. M.	Ladner, B. C.	10	1,000 00	100 00
Wallace, S. T.	Vancouver, B. C.	5	500 00	50 00
Ward, G.	Ashcroft, B. C.	115	11,500 00	1,150 00
Ward, J. S.	Blue Springs, B. C.	10	1,000 00	100 00
Wark, J.	Moosomin, Sask.	5	500 00	50 00
Warren, C. A.	Golden, B. C.	10	1,000 00	100 00
Wasson, H. J.	Victoria, B. C.	20	2,000 00	200 00
Watson, J. H.	Vancouver, B. C.	10	1,000 00	100 00
Weart, A. J.	Didsbury, Alta.	10	1,000 00	100 00
Weaver, H. D.	Saskatoon, Sask.	20	2,000 00	200 00
Webber, H. L.	Vancouver, B. C.	50	5,000 00	500 00
Weeks, Mary E.	Penticton, B. C.	25	2,500 00	250 00
White, H.	Vancouver, B. C.	25	2,500 00	250 00
White, R. B.	Penticton, B. C.	25	2,500 00	250 00
White, R. V.	"	5	500 00	50 00
White, W. H.	"	5	500 00	50 00
Whitecher, J. E.	Calgary, Alta.	5	500 00	50 00
Whiteford, J.	Stump Lake, B. C.	25	2,500 00	250 00
Whittaker, W. C.	Vancouver, B. C.	10	1,000 00	100 00
Wilkins, E. D.	Wetaskiwin, Alta.	5	500 00	50 00
Wilkinson, E. E.	Quilchena, B. C.	15	1,500 00	150 00
Wilkinson, J.	Lumsden, Sask.	50	5,000 00	500 00
Williams, C. S.	Merritt, B. C.	10	1,000 00	100 00
Williams, D. G.	Vancouver, B. C.	71	7,100 00	710 00
Williams, J. F.	Cariboo, B. C.	10	1,000 00	100 00
Williams, E. H.	Hedley, B. C.	10	1,000 00	100 00
Williams, J. P.	Vancouver, B. C.	50	5,000 00	500 00
Williams, R. J.	Golden, B. C.	10	1,000 00	100 00
Willits, P. B.	Kelowna, B. C.	10	1,000 00	100 00
Wilson, Jenny A.	"	10	1,000 00	100 00
Wilson, W.	Nelson, B. C.	10	1,000 00	100 00
Wilson, W. H.	"	10	1,000 00	100 00
Windebank, H.	Mission City, B. C.	25	2,500 00	250 00
Woodmass, M. C. F.	Mission, B. C.	5	500 00	50 00
Woods, G. K.	Othello, Wash.	10	1,000 00	100 00
Woods, Mrs. I.	Ashcroft, B. C.	10	1,000 00	100 00
Worsnop, W. P.	Vancouver, B. C.	10	1,000 00	100 00
Wright, S. C.	Lang, Sask.	20	2,000 00	200 00

SESSIONAL PAPER No. 8

THE BRITISH COLUMBIA LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Yeaman, O. G.....	Vancouver, B. C.....	5	500 00	50 00
Young, Mrs. R.....	Victoria, B. C.....	10	1,000 00	100 00
Young, F. A.....	Winnipeg, Man.....	10	1,000 00	100 00
Zimmerman, Geo.....	Durban, Man.....	5	500 00	50 00
Totals.....	.....	10,000	\$1,000,000 00	\$ 100,000

4 GEORGE V., A. 1914

THE CANADA LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 9, 1914).

Shareholders' Directors—E. W. Cox, President and General Manager; J. H. Plummer, D.C.L., Vice-President; Adam Brown; F. Lem Grasett, M.B. Edin; Hon. Robt. Jaffray; Kenneth Mackenzie; Leighton McCarthy, K.C.; H. A. Richardson; Robert Stuart; E. R. Wood.

Policyholders' Directors—Robert Bickerdike, M. P., Alexander Bruce, K.C., Duncan Coulson, Col. The Hon. Sir John M. Gibson, K.C. M.G., Hon. J. A. Loughheed, K.C.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913).

Name.	Residence.	Number of Shares.	Amount subscribed, all paid up.
			\$
Aeres, C. R.	Toronto	1	100
Bedells, Mrs. Clara Louisa	"	28	2,800
Bender, Mrs. A. L.	"	8	800
Brown, Adam	Hamilton, Ont.	25	2,500
Bruce, Mrs. Agnes	Toronto	40	4,000
Bruce, Ralph R.	Hamilton, Ont.	8	800
Burton, Geo. F.	Toronto	32	3,200
Burton, Miss Louise G. O.	"	24	2,400
Burton, A. G. T.	Kingston Hill, Surrey, Eng.	32	3,200
Burton, Mrs. Mary E.	Toronto	4	400
Burton, Mrs. Sarah E.	Hamilton, Ont.	24	2,400
Cameron, Mrs. E. M. DeB.	Toronto	72	7,200
Catheart, Rev. Nassau	Trinity Vicarage, Guernsey, England	120	12,000
Cawthra, Mrs. Anna C.	Toronto	80	8,000
Central Canada Loan and Savings Company	"	2,373	237,300
Cheyne, A. D.	London, Eng.	10	1,000
Cowcher, Estate of the late Mrs. Mary	Toronto	8	800
Cox, Mrs. Amy G.	"	110	11,000
Cox, Edward W.	"	100	10,000
Cox, The Hon. Geo. A.	"	2,568	256,800
Cox, Estate Mrs. Margaret	"	360	36,000
Crossley, Mrs. Emily	Ravelstone, Manchester, Cheshire, Eng.	80	8,000
Davis, Mrs. Emma J.	Toronto	10	1,000
Durnford, Lieut.-Col. Chas. Day, Estate of the late	Havelet House, Guernsey, Channel Islands	168	16,800
Durnford, Mrs. Emily	Havelet House, Guernsey, Channel Islands	100	10,000
Ewart, John	London, E.C., England	100	10,000
Ferguson, Mrs. Clara H.	Toronto	24	2,400
Ferrie, A. E.	"	20	2,000
Ferrie, Campbell	Hamilton	4	400
Ferrie, Walter B.	Vancouver, B.C.	20	2,000
Flavelle, J. W.	Toronto	40	4,000
Forbes, Mrs. Emily C.	Montreal	4	400
Gates, F. W., Estate of the late	Hamilton	12	1,200
Gates, F. W.	Hamilton	4	400
Gates, Henry G.	"	6	600
Gates, Geo. E.	"	6	600
Gates, H. E.	London, Ont.	8	800
Gibson, The Hon. Wm.	Beamsville, Ont.	300	30,000
Grasett, F. LeM., M.D.	Toronto	48	4,800
Grasett, Mrs. A. K., John H. G. Hagarty and Dr F. LeM. Grasett, Trustees	"		
Gzowski, C. S.	"	104	10,400
Gzowski, C. S., in trust	"	40	4,000
Hagarty, Mrs. Florence A.	"	4	400
Hart, M. C., in trust	"	60	6,000
Henderson and Small	"	120	12,000
Hendrie, Lt-Col. The Hon. John S., C.V.O.	Hamilton, Ont.	8	800
Hendrie, Mrs. Mary M., John S. Hendrie and William Hendrie	"	160	16,000
Hendrie, Lt-Col. Wm.	"	4	400
Hill, S. F.	Toronto	2	200

SESSIONAL PAPER No. 8

THE CANADA LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of shares.	Amount subscribed, all paid up.
			\$
Hills, R., Estate of the late.....	Victoria, B.C.....	16	1,600
Hoskin, John, K.C., LL.D.,.....	Tunbridge Wells, Eng.....	80	8,000
Jaffray, The Hon. Robert.....	Toronto.....	25	2,500
Jarvis, Amilius.....	Toronto.....	27	2,700
Kidd, David.....	New York.....	4	400
Leggat, Mrs. Jane.....	Hamilton, Ont.....	80	8,000
Little, Geo. F.....	Toronto.....	10	1,000
McCarthy, Leighton G., K.C.....	".....	50	5,000
Mackenzie, Kenneth.....	Winnipeg, Man.....	25	2,500
McLaren, Arch. K.....	Hood River, Oregon, U.S.A.....	74	7,400
McLaren, Mrs. Frances E., D. R. C. Martin, and E. V. Wright, in trust.....	Hamilton, Ont.....	80	8,000
McLaren, Fred'k G.....	".....	100	10,000
McLaren, Dr. Geo. H.....	Toronto.....	100	10,000
McLaren, Jean M., R. A. Lucas and Henry E. McLaren, Trustees.....	Hamilton, Ont.....	52	5,200
McLaren, Jean M., Adam Brown, W. F. McLaren, and H. E. McLaren, Trustees.....	".....	8	800
McLaren, Rich'd J.....	".....	100	10,000
McLaren, Wm. F.....	".....	50	5,000
Macklem, Mrs. Charlotte, care of O. R. Macklem Barrister, etc.....	Toronto.....	12	1,200
Macklem, Rev. T. C. S., care of O. R. Macklem, Barrister, etc.....	".....	12	1,200
Macklem, Caroline, care of O. R. Macklem, Barrister, etc.....	".....	22	2,200
Macklem, Elizabeth, care of O. R. Macklem, Barrister, etc.....	".....	22	2,200
Macklem, Sutherland, care of O. R. Macklem, Barrister, etc.....	".....	22	2,200
Macpherson, Mrs. S. E. M., care of Geo. F. Burton, Esq.....	".....	52	5,200
Merritt, Wm. Ingersoll.....	".....	8	800
Mills, James H.....	Hamilton, Ont.....	100	10,000
Morrow, W. G.....	Peterboro, Ont.....	24	2,400
O'Reilly, E. B., M.D.....	Hamilton, Ont.....	4	400
Pellatt, Col. Sir Henry M., C.V.O.....	Toronto.....	20	2,000
Plummer, Jas. H., in trust.....	".....	272	27,200
Provident Investment Company, The.....	".....	23	2,300
Ramsay, A. G.....	".....	4	400
Reeve, Richard A., M.D.....	".....	20	2,000
Richardson, Mrs. Elizabeth G.....	New York.....	32	3,200
Richardson, H. A.....	Toronto.....	25	2,500
Ritchie, Jessie T. F., Estate of the late, W. F. Ritchie, Executor.....	Montreal.....	8	800
Robinson, Mrs. Lydia A. E.....	Hamilton.....	4	400
Robinson, Wm. Apsley.....	".....	4	400
Seadding, Dr. H. Crawford.....	Toronto.....	8	800
Strathy, Mrs. Agnes S., Gerard B. Strathy and H. J. Grassett, Trustees.....	".....	28	2,800
Stuart, Robert.....	Chicago, Ill.....	25	2,500
Todd, A. T., estate of the late, John T. Small and Goldwin L. Smith, executors.....	Toronto.....	160	16,000
Toronto General Trusts Corporation, The, Trustees.....	".....	200	20,000
Torrance, Rev. Edward F.....	Kingston.....	24	2,400
Walker, Sir Edmund, C.V.O.....	Toronto.....	100	10,000
Walker, H. B.....	Montreal, P.Q.....	8	800
Wardrope, W. H., K.C., and W. F. Findlay's Estate.....	Hamilton.....	28	2,800
Wardrope, W. H., K.C., & Dr. A. E. Malloch.....	".....	32	3,200
Watt, Mrs. Katherine J.....	Toronto.....	8	800
Wilkie, D. R.....	".....	12	1,200
Wood, E. R.....	".....	216	21,600
Wood, W. A. P.....	".....	1	100

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THE CANADA LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of shares.	Amount subscribed, all paid up.
			\$
Young, Miss E. M.,.....	Hamilton, Ont.....	40	4,000
Young, John C., jr.....	Windsor, Ont.....	40	4,000
Totals.....	.....	10,000	\$ 1,000,000

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 12, 1914.)

J. J. Seitz, Pres.; M. J. O'Brien, Vice-Pres.; Dr. N. A. Dussault, Vice-Pres.; C. A. McCool; W. H. McAuliffe; J. A. McMillan; M. P.; J. J. Lyons; L. N. Poulin; A. E. Corrigan.

LIST OF SHAREHOLDERS—(As at December 31, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Agar, Miles E.	St. John, N.B.	500	100
Armstrong, Thomas A.	Ottawa, Ont.	100	20
Arsenault, Aubin E.	Summerside, P.E.I.	200	40
Audette, Louis Arthur	Ottawa, Ont.	1,000	200
Aumais, Joseph	Coteau Landing	100	20
Aylward, Mgr. John T.	London, Ont.	500	100
Babin, Thomas E.	Ottawa, Ont.	5,000	1,000
Ball, James Patrick	Guelph, Ont.	1,000	200
Bambrick, John	Ottawa, Ont.	500	100
Barron, John	St. John's, Nfld.	500	100
Barry, Jeremiah Hayes	Fredericton, N.B.	200	40
Batterton, Edward	Ottawa, Ont.	500	100
Bawlf, Nicholas	Winnipeg, Man.	1,000	200
Beatty, Mrs. Sarah	South March, Ont.	500	100
Beaudry, Adrien	Montreal, P. Q.	100	20
Beaudry, Richard	"	2,500	500
Beazley, Richard George	Halifax, N.S.	2,500	500
Belair, Walter N.	Belleville, Ont.	500	100
Belliveau, Philias	Moncton, N.B.	100	20
Belliveau, Camille	"	300	60
Bentley, Fleming Company	Halifax, N.S.	500	100
Berisult, William	Coteau Station, P.Q.	500	100
Bermingham, William	Chatham, Ont.	5,000	1,000
Bertrand, Louis	Hull, P.Q.	500	100
Biernacki, Rev. Peter B	Wilno, Ont.	200	40
Bishop of Vancouver Island	"	100	20
Blake, William Edward	Toronto, Ont.	500	100
Boudreau, Mrs. Emma	Glouce Bay, N.S.	500	100
Bourke, John Sr.	North Bay, Ont.	1,000	200
Boyle, Joseph P., B.A., M.D.	Casselman, Ont.	500	100
Boyle, John	Alexandria, Ont.	100	20
Bradshaw, F. W.	St. John's, Nfld.	1,000	200
Brady, John	Eganville, Ont.	200	40
Brady, Nicholas	Lindsay, Ont.	100	20
Brady, Catherine	"	100	20
Brennan, James Archibald	Arnprior, Ont.	2,500	500
Brennan, John	"	5,000	1,000
Bretherton, Rev. C. S.	Hastings, Ont.	100	20
Brophy, George Patrick	Ottawa, Ont.	10,000	2,000
Brophy, Martin Joseph	Woodstock, Ont.	500	100
Brown, John M.	Hamilton, Ont.	1,000	200
Brown, Dr. Claude	London, Ont.	200	40
Bruce, William D.	Haileybury, Ont.	1,000	200
Buckles, Daniel	Swift Current, Sask.	500	100
Burke, Rev. A. E.	Toronto, Ont.	300	60
Burns, Robert M.	London, Ont.	300	60
Butler, Edward J.	Belleville, Ont.	200	40
Byrne, Charles	Ottawa, Ont.	1,000	200
Byrne, Robert Joseph	Montreal, P.Q.	100	20
Byrnes, Roderick John	Fort William, Ont.	300	60
Callaghan, James Joseph	London, Ont.	500	100
Cameron, Daniel T.	Sydney, N.S.	200	40
Cameron, Robert J.	Buckingham, P.Q.	500	100
Campbell, Thomas	Charlottetown, P.E.I.	500	100
Canty, Timothy	Moose Jaw, Sask.	500	100
Carney, Francis P.	Belleville, Ont.	100	20
Carney, Dr. Michael James	Halifax, N.S.	200	40
Carroll, Michael Daniel	Montreal, P.Q.	2,500	500
Carroll, Thomas Nicholas	New Waterford, N.S.	1,000	200
Carter, Thomas H.	St. John's, Nfld.	100	20
Cassidy, William F.	Chatham, N. B.	100	20

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Catalano, Cosino.....	London, Ont.	1,000	200
Caul, Michael Francis.....	St. John's, Nfld.	500	100
Chaine, Rev. Jean M.A.....	Arnprior, Ont.	1,000	200
Channpney, Cecil Nelson.....	Woodstock, Ont.	100	20
Chenier, David Alexander.....	Cache Bay, Ont.	200	40
Chisholm, Annie Teresa.....	Halifax, N.S.	2,000	400
Chisholm, Dr. Alexander W., M.P.....	Margaree Harbor, N.S.	1,000	200
Chisholm, Christopher P.....	Antigonish, N. S.	200	40
Chisholm, Duncan.....	"	500	100
Chisholm, William.....	"	500	100
Choquette, Philippe Auguste.....	Quebec, P.Q.	1,000	200
Choquette, James Ernest A.....	Sherbrooke, P.Q.	500	100
Claffy, Thomas L.....	Ottawa, Ont.	1,000	200
Coady, Peter W.....	New Waterford, N.S.	1,000	200
Coffey, Hon. Thomas.....	London, Ont.	300	60
Coghlan, Frederick Thos.....	Guelph, Ont.	500	100
Collins, A. Bernard.....	Tweed, Ont.	200	40
Collins, Francis.....	Montreal, P.Q.	500	100
Collins, Timothy.....	St. John, N.B.	100	20
Connolly, Patrick Sylvester.....	Woodstock, Ont.	500	100
Connolly, Dr. Bernard G.....	Renfrew, Ont.	2,000	400
Connolly, Henry Charles.....	Charlottetown, P.E.I.	500	100
Connolly, John.....	Renfrew, Ont.	500	100
Connolly, Michael.....	Montreal, P.Q.	10,000	2,000
Connolly, Michael.....	St. John's, Nfld.	1,000	200
Connors, Bart.....	New Waterford, N.S.	1,000	200
Connors, Francis J.....	St. John's, Nfld.	1,000	200
Connors, James F.....	Chatham, N.B.	200	40
Connors, Thomas P.....	Halifax, N.S.	100	20
Conroy, Charles O'Neill.....	St. John's, Nfld.	200	40
Coaroy, Peter, M.D.....	Charlottetown, P.E.I.	500	100
Conway, Rev. W. J.....	Edmunston, N.B.	300	60
Corcoran, Ambrose.....	Pinsville Lot 4, P.E.I.	100	20
Corrigan, A. E.....	Ottawa, Ont.	57,500	5,000
Corrigan, Charles J.....	Kingston, Ont.	100	20
Costello, J. W.....	Calgary, Alta.	2,500	500
Costello, Thomas.....	Toronto, Ont.	500	100
Costigan, Hon. John.....	Ottawa, Ont.	1,000	200
Coty, Rev. Joseph H.....	Hamilton, Ont.	100	20
Coughlin, Charles B., M.D.....	Belleville, Ont.	1,000	200
Courtney, Thomas Francis.....	Halifax, N.S.	500	100
Coyle, Daniel F.....	Winnipeg, Man.	500	100
Cozzolino, Thomas.....	Sydney, N.S.	2,000	400
Cragg, Frank J.....	Halifax, N.S.	300	60
Cray, Michael F.....	Guelph, Ont.	1,000	200
Crottie, James J.....	Toronto, Ont.	100	20
Crottie, James J. (in trust).....	"	100	20
Crowley, Rev. Thomas J.....	Copper Cliff, Ont.	100	20
Cummings, Edward Edwin, Jr.....	Montreal P.Q.	1,000	200
Cunningham & Company.....	Ottawa, Ont.	1,000	200
Curtin, Daniel Joseph.....	St. John's, Nfld.	500	100
Cushing, Thomas.....	Belleville, Ont.	1,000	200
Dagueau, P. Calixte, Dr.....	Quebec, P.Q.	1,000	200
Daly, Edward John.....	Ottawa, Ont.	2,500	500
Daly, James B.....	St. John, N.B.	300	60
Dantzer, Rev. Jeremiah.....	Hesson, Ont.	100	20
Darche, Francis R.....	Sherbrooke, P.Q.	500	100
Dauth, G. Albert.....	"	100	20
Davis, James.....	St. John's, Nfld.	500	100
Dawson, George Bernard.....	Sarnia, Ont.	200	40
Day, Frederick Austin.....	Haileybury, Ont.	3,000	600
Day, James E.....	Toronto, Ont.	200	40
Delaney, Thomas Joseph.....	Quebec, P.Q.	500	100
Deslauriers, Isidore N.....	Ottawa, Ont.	500	100
Desmond, Daniel.....	Chatham, N.B.	100	20

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Desmond, Dr. Francis John.....	Newcastle, N.B.....	1,000	200
Devlin, Richard M.....	Ottawa, Ont.....	5,000	1,000
Doheny, Hugh.....	Montreal, P.O.....	10,000	2,000
Doherty, Wm. Manning.....	St. John, N.B.....	300	60
Dolan, Annie Agnes.....	Belleville, Ont.....	500	100
Dolan, Francis.....	".....	500	100
Dolan, Joseph.....	Ottawa, Ont.....	100	20
Donnelly, Daniel.....	Montreal, P.Q.....	1,000	200
Donohue, Thomas.....	Twed, Ont.....	100	20
Donovan, John.....	Belleville, Ont.....	5,000	1,000
Donovan, Michael.....	Antigonish, N.S.....	300	60
Doyle, Moses R.....	Belleville, Ont.....	100	20
Drew, Thomas A.....	Chatham, Ont.....	100	20
Dromgole, Mrs. Jean W.....	London, Ont.....	100	20
Dromgole, John O.....	".....	100	20
Dube, Joseph Edmond.....	Quebec, P.Q.....	1,000	200
Dubeau, Dr. Eudore.....	Montreal, P.Q.....	2,500	500
Duffy, Charles Gavan.....	Charlottetown, P.E.I.....	500	100
Duffy, Dr. Francis Patrick.....	Chatham, N.B.....	1,000	200
Dufresne, Rev. Jos. Albert.....	Gull Lake, Sask.....	300	60
Dunne, Peter J.....	Ottawa, Ont.....	500	100
Dussault, Dr. N. Arthur.....	Quebec, P.Q.....	2,500	500
Dysart, A. K.....	Winnipeg, Man.....	2,500	500
Eden, James.....	Charlottetown, P.E.I.....	500	100
Edens, Thomas John.....	St. John's, Nfld.....	1,000	200
Egan, Cornelius P.....	".....	500	100
Elie, Joseph.....	Montreal, P.Q.....	100	20
English, John Joseph.....	Hastings, Ont.....	1,000	200
Fallon, Rt. Rev. M. F.....	London, Ont.....	5,000	1,000
Farrell, Thomas B.....	Arthur, Ont.....	100	20
Faucher, Rev. J. Octave.....	Pontiac, P.Q.....	1,000	200
Fay, Rev. Thomas P.....	South March, Ont.....	800	160
Feeney, Farrell C.....	Toronto, Ont.....	500	100
Ferland, Arthur.....	Haileybury, Ont.....	5,000	1,000
Fink, Joseph Arthur.....	Mattawa, Ont.....	300	60
Finster, Mrs. Annie.....	Ottawa, Ont.....	100	20
Finster, Henry Joseph.....	".....	100	20
Fitzpatrick, Robert F.....	Victoria, B.C.....	500	100
Flinn, Thomas W. P., M.D.....	Halifax, N.S.....	300	60
Floyd, Patrick S.....	Antigonish, N.S.....	100	20
Flynn, Henry T.....	Hull, P.Q.....	1,000	200
Fodey, John Byron.....	Regina, Sask.....	3,000	600
Foley, Rev. James T.....	London, Ont.....	1,000	200
Ford, Thomas Joseph.....	Toronto, Ont.....	1,000	200
Forrest, James Patrick.....	Kingston, Ont.....	100	20
Forrester, Charles H.....	Winnipeg, Man.....	7,500	1,500
Fortier, Dr. G. E. Rene.....	Quebec, P.Q.....	1,500	300
Fortune, Owen Eugene.....	Trenton, Ont.....	500	100
Fournier, Albert A.....	Ottawa, Ont.....	5,000	1,000
Fraser, Donald W. H.....	Chatham, N.B.....	100	20
Fraser, Grant Arch.....	Antigonish, N.S.....	200	40
Fraser, Rev. John.....	New Aberdeen, N.S.....	2,000	400
French, Felix Andrew.....	Swift Current, Sask.....	1,000	200
French, Rev. F. L.....	Brudenell, Ont.....	100	20
French, Rev. Isaiah.....	Killaloe, Ont.....	200	40
Fry, John Francis.....	Halifax, N.S.....	200	40
Gahagan, Andrew Joseph.....	Woodstock, Ont.....	100	20
Gallagher, Patrick (in trust).....	Moncton, N.B.....	200	40
Gallant, John Edward.....	Tignish, P.E.I.....	100	20
Galligan, Dr. Thomas Daniel.....	Eganville, Ont.....	500	100
Gallivan, Dr. James Vincent.....	Peterboro, Ont.....	1,000	200
Gallooly, James.....	Wallaceburg, Ont.....	200	40
Gallooly, Michael.....	".....	300	60
Gauvreau, Alexander.....	Quebec, P.Q.....	1,000	200

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Gavin, Dr. William F.	Herbert, Sask.	100	20
Gehl, Rev. John Joseph.	Formosa, Ont.	1,000	200
Gibbs, Michael Patrick, K.C.	St. John's, Nfld.	500	100
Gibson, Dr. William.	Kingston, Ont.	200	40
Gillies, Joseph Alexander.	Sydney, N.S.	500	100
Gillis, Rev. Daniel J.	Indian River, P.E.I.	500	100
Gillis, John Roderick.	Sydney, N.S.	500	100
Gleeson, John Francis.	St. John, N.B.	500	80
Gorman, John P.	Antigonish, N.S.	100	40
Gorman, M. J., K.C.	Ottawa, Ont.	500	100
Gorman, Samuel J.	Edmonton, Alta.	500	100
Gorman, Thomas.	St. John, N.B.	200	40
Gough, Richard P.	Toronto, Ont.	5,000	1,000
Grace, Harry M.	Killaloe, Ont.	400	80
Grannon, Philip.	St. John, N.B.	300	60
Grant, Alexander Joseph.	Peterboro, Ont.	1,000	200
Grant, Gordon.	Ottawa, Ont.	500	100
Grant, John Forbes.	Montreal, P.Q.	2,000	400
Grant, Milton Daniel.	Ottawa, Ont.	1,000	200
Gravel, Emile.	Moose Jaw, Sask.	3,000	150
Gray, Rev. Francis G.	Carleton Place, Ont.	100	20
Green, Ernest C.	Ottawa, Ont.	1,000	200
Griffith, Frederick J.	Sherbrooke, P.O.	500	100
Grimes, Mrs. Mary.	Ottawa, Ont.	500	100
Grondin, G. A.	Quebec, P.Q.	500	100
Grondin, Dr. S. Eugene.	"	1,500	300
Guerette, Thomas P.	Edmonton.	200	40
Guy, Dr. J. Adolphe.	"	100	20
Haley, William David.	East Waterford, N.S.	1,000	200
Halpin, David Joseph.	Ottawa, Ont.	500	100
Haney, Michael John.	Toronto, Ont.	5,000	1,000
Hanrahan, Margaret A.	Sydney, N.S.	200	40
Harriman, Alexander P.	Loggieville, N.B.	300	60
Harris, Hon. John.	St. John's, Nfld.	500	100
Hawkins, Joseph Templeton.	Sherbrooke, P.Q.	200	40
Healy, Mrs. Cecilia T.	Toronto, Ont.	5,700	1,140
Hearn, Edward James.	"	100	20
Hearn, John Gabriel.	Quebec, P.Q.	10,000	2,000
Hebert, Paul.	"	500	100
Heffernan, John Patrick.	Montreal, P.Q.	2,500	500
Henault, Orille Louis.	Westmount, P.Q.	2,500	500
Henderson, Francis D.	Ottawa, Ont.	1,000	200
Henry, George Anthony.	London, Ont.	200	40
Henwood, H. B., in trust.	Montreal P. Q.	7,500	1,500
Herringer, George Salvator.	Maple Creek, Sask.	100	20
Hickey, Clifford Patrick.	Chatham, N.B.	500	100
Hickey, Joseph Francis.	London, Ont.	200	40
Hickey, James.	Ottawa, Ont.	300	60
Hickey, Richard.	North Sydney, N.S.	300	60
Hinehey, Morgan.	New Waterford, N.S.	500	100
Hinehey, Wm. Jos.	"	1,000	200
Hinnegan, Joseph John.	Chatham, Ont.	300	60
Hinnegan, Thomas F.	Wallaceburg, Ont.	100	20
Hogan, Denis.	Ottawa, Ont.	500	100
Hogan, Rev. James.	Merlin, Ont.	300	60
Hogan, James.	Kingston, Ont.	100	20
Howe, Michael.	Pembroke, Ont.	500	100
Hubbard, Francis Edmund.	Sarnia, Ont.	500	100
Hughes, William Thomas.	Pembroke, Ont.	1,000	200
Hutton, Charles.	St. John's, Nfld.	1,000	200
Jeffrey, Ronald Angus.	Arnprior, Ont.	1,000	200
Jobin, Thomas.	Winnipeg, Man.	200	40
Johnson, Charles Edward.	Toronto, Ont.	200	40
Johnston, James J.	Charlottetown, P.E.I.	200	40
Jordan, John F.	Chesterville, Ont.	100	20

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Kaiser, Marie Anna.....	Berlin, Ont.....	500	100
Keefe, John.....	St. John, N.B.....	200	40
Kellaher, James Kennedy.....	Halifax, N.C.....	1,000	200
Kelly, Edward Devlin.....	Sherbrooke, P.Q.....	500	100
Kelly, John Francis.....	Halifax, N.S.....	500	100
Kelly, Joseph Henry.....	St. Thomas, Ont.....	100	20
Kelly, Mrs. Mary Ann.....	Ottawa, Ont.....	100	20
Kennedy, John.....	Cross Roads, Ohio, U.S.....	1,000	200
Kennedy, Rev. Joseph.....	Sarnia, Ont.....	200	40
Kennedy, Patrick Angus.....	Brandon, Man.....	500	100
Kennedy, Dr. W. D.....	Vancouver, B.C.....	100	20
Kenny, Louis Francis.....	Pembroke, Ont.....	500	100
Kenny, Michael, (in trust).....	Montreal, P.Q.....	200	40
Kidd, Rev. Dr. John T.....	Toronto, Ont.....	100	20
Kimpton, Rev. John.....	Pembroke, Ont.....	500	100
LaBine, James.....	Haileybury, Ont.....	2,500	500
LaBine, John A.....	".....	2,500	500
Lacey, John P.....	Eganville, Ont.....	1,000	200
Laflour, Israel Louis.....	Montreal, P.Q.....	500	100
Lamb, Agnes Mary.....	Windsor, Ont.....	4,000	800
Lamb, Henry John, C.E.....	".....	1,000	200
Lamoureux, Flavien C. T., M.D.....	Montreal, P.Q.....	200	40
Lamoureux, J. R. Armand.....	".....	1,000	200
Lang, John Adolph.....	Berlin, Ont.....	1,000	200
Lanigan, John F.....	Ottawa, Ont.....	500	100
Larkin, Hubert E.....	St. Catharines, Ont.....	2,500	500
Larsen, Theo.....	Halifax, N.S.....	100	20
LaRue, Joseph Arthur.....	Quebec, P.Q.....	1,000	200
Latchford, Frank R.....	Toronto, Ont.....	500	100
Laverty, William J.....	Montreal, P.Q.....	1,500	100
Lawn, Elizabeth.....	Ottawa, Ont.....	500	100
Lawlor, Richard Alban.....	Chatham, N.B.....	100	20
LeBlanc, William Henry.....	Halifax, N.S.....	500	100
Legree, Samuel Jos.....	Kingston, Ont.....	500	100
LeMerchant, James A. J.....	Halifax, N.S.....	200	40
Lemoine, St. George.....	Ottawa, Ont.....	500	100
Leroux, Louis Alfred.....	Coteau du Lac, P.Q.....	500	100
Letang, Rev. Edward Henry.....	Pembroke, Ont.....	500	100
Lynch, Daniel Johnston.....	Campbellford, Ont.....	100	20
Lynch, James.....	Peterboro, Ont.....	100	20
Lynch, William Thomas.....	Sydney, N.S.....	200	40
Lyons, John J.....	Edmunston, N.B.....	27,500	2,000
MacAdam, Re v. Michael A.....	Antigonish, N.S.....	500	100
McArthur, James Joseph.....	Ottawa, Ont.....	300	60
McAuliffe, William H.....	".....	5,000	1,000
McCabe, Dr. James Ross.....	Strathroy, Ont.....	200	40
McCarrell, Francis Joseph.....	Arthur, Ont.....	100	20
McCarthy, Charles Edward.....	Haileybury, Ont.....	1,000	200
McCarthy, Daniel.....	Sydney, N.S.....	500	100
McCarthy, Most Rev. Edward J.....	Halifax, N.S.....	200	40
McCarthy, Dr. W. A.....	Kingston, Ont.....	100	20
McCauley, Rev. Wm. T.....	Osgoode, Ont.....	500	100
McClory, Frank.....	Lindsay, Ont.....	100	20
McCloskey, Mrs. F.....	Chesterville, Ont.....	100	20
McCloskey, Frank.....	".....	300	60
McCloskey, Francis Jr.....	".....	100	20
McCloskey, John Sydney.....	Detroit, Mich.....	1,000	200
McCool, Charles A.....	Ottawa, Ont.....	5,000	1,000
McCormac, Henry J.....	St. Georges, P.E.I.....	200	40
McCullough, Henry.....	St. John, N.B.....	100	20
McCumber, Alexander J.....	Port Arthur, Ont.....	2,500	375
MacDonald, Rt. Rev. Alexander.....	Victoria, B.C.....	300	60
MacDonald, Rev. Allan J.....	Fort Augustus, P.E.I.....	500	100
MacDonald, Allan J.....	Glace Bay, N.S.....	5,000	1,000
MacDonald, Rev. Charles.....	Bridgeport, N.S.....	2,000	400

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
MacDonald, Daniel Bernard.	North Bedeque, P.E.I.	500	100
MacDonald, Rev. D. R.	Glen Nevis, Ont.	500	100
McDonald, Dr. Emmanuel Oscar.	Glace Bay, N.S.	2,000	400
MacDonald, Daniel Louis.	"	500	100
McDonald, David.	Glenfinnan, P.E.I.	200	40
MacDonald, Henry.	Glace Bay, N.S.	500	100
MacDonald, Rev. John H.	"	2,500	500
MacDonald, Rev. Maurice.	Charlottetown, P.E.I.	300	60
McDonald, Rev. Pius Augustine.	"	100	20
McDonald, Rev. Ronald.	East Margaree, N.S.	100	20
MacDonald, William Cole.	Edmunston, N.B.	200	40
MacDonald, William Jr.	Glace Bay, N.S.	1,000	200
Macdonell, Adrain I.	Cornwall, Ont.	500	100
McDougall, Daniel Hugh.	Sydney, N.S.	500	100
McDougall, Donald Joseph.	Ottawa, Ont.	5,000	250
McDougall, Dunean Joseph.	Toronto, Ont.	100	20
McEachern, Alexander.	New Waterford, N.S.	1,500	300
McEachern, Alfred E.	Charlottetown, P.E.I.	200	40
McElderry, John Edward.	Guelph, Ont.	100	20
McElderry, Vincent Jos.	"	100	20
McGee, Very Rev. Chas. E.	Stratford, Ont.	500	100
McGee, Walter Robert.	Ottawa, Ont.	1,000	200
MacGillivray, Angus.	Antigonish, N.S.	100	20
McGivney, James.	Sherbrooke, P.Q.	300	60
McGrady, Joseph M.	Port Arthur, Ont.	2,500	500
McHugh, Hugh J.	Guelph, Ont.	1,000	200
McInerney, Rev. John Joseph.	Pembroke, Ont.	1,000	200
McInnes, Rev. Roderick.	Sydney, N.S.	1,000	200
McInnes, M. A.	Old Bridgeport, N.S.	1,000	200
McIntosh, Alexander, J.	Cornwall, Ont.	100	20
McIntyre, Dr. Duncan K.	Sydney, N.S.	200	40
Meisac, John R.	"	500	100
McKenna, James.	Montreal, P.Q.	2,500	500
McKenty, Dr. James.	Winnipeg, Man.	2,500	500
MacKenzie, Colin.	Sydney, N.S.	500	100
McKinnon, Michael J.	Glace Bay, N.S.	500	100
McKinnon, Dr. Wm. F.	Antigonish, N.S.	300	60
McKinley, Anthony Ignatius.	Sarnia, Ont.	500	100
McLaughlin, Dr. James P.	St. John's, Nfld.	500	100
McLean, Rev. Joseph C.	Summerside, P.E.I.	300	60
McLellan, Angus A.	"	1,000	200
McLellan, Cornelius.	Arlington Lot 14, P.E.I.	500	100
McLellan, Gregory J.	Charlottetown, P.E.I.	500	100
MacLeod, Rev. John Dunean.	New Glasgow, N.S.	500	100
McMahon, John T.	Haileybury, Ont.	3,000	600
McMahon, Dr. Thos. Francis.	Toronto, Ont.	500	100
McManany, William.	Sherbrooke, P.Q.	200	40
McManany, Daniel.	"	1,000	200
McManus, William John.	"	500	100
McManus, Edward E.	Memramcook, N.B.	1,000	200
McManus, John W.	"	1,000	200
McManus, Reid.	"	1,000	200
McMillan, John Angus, M.P.	Alexandria, Ont.	2,500	500
MacMillan, Rev. John C.	Cardigan Bridge, P.E.I.	100	20
McNally, John T.	Summerside, P.E.I.	100	20
McNamara, Thomas.	Peterboro, Ont.	500	100
McNeil, Alexander S.	New Aberdeen, N.S.	2,500	500
McNeil, Hugh J.	New Waterford, N.S.	600	120
McNeil, James.	Glace Bay, N.S.	2,000	400
McNeil, John.	"	1,000	200
McNeil, John J.	"	100	20
Macneil, Lewis M.	Lingan, C.B.	400	80
McNeil, Margaret.	Brookline, Mass.	2,000	400
McNeil, Most Rev. Neil.	Vancouver, B.C.	100	20
McParland, Michael.	Gananoque, Ont.	200	40

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
MacPherson, Rev. Hugh P., D.D.	Antigonish, N.S.	1,200	240
McPhillips, Lewis G.	Vancouver, B.C.	1,000	200
McQuade, William James	Sarnia, Ont.	500	100
McRae, Rev. Alexander Corbet	Cornwall, Ont.	500	100
McRae, Rev. John E.	St. Andrew's W., Ont.	200	40
McTague, John S.	Guelph, Ont.	200	40
Maguire, Thomas Joseph	Sherbrooke, P.Q.	400	80
Maher, John	Swift Current, Sask.	1,000	200
Mahoney, William Joseph	St. John, N.B.	100	20
Maloney, John	Ottawa, Ont.	100	20
Maloney, John Joseph	Toronto, Ont.	2,500	500
Maloney, Dr. Paul Joseph	Cornwall, Ont.	500	100
Mallon, Michael Patrick	Toronto, Ont.	200	40
Manion, Robert J., M.P.	Fort William, Ont.	200	40
Manley, Thomas	Belleville, Ont.	100	20
Manley, Thomas, jr.	"	100	20
March, Rt. Rev. John	Harbour Grace, Nfld.	500	100
Marrin, Philip	Winnipeg, Man.	300	60
Martin, Mrs. Catherine	Renfrew, Ont.	2,500	500
Martin, John J.	Sydney, N.S.	200	40
Meehan, Angus	Pembroke, Ont.	500	100
Melanson, Harry H.	Moncton, N.B.	100	20
Menard, Frank	Sturgeon Falls, Ont.	100	20
Merchant, James, jr.	Sydney, N.S.	100	20
Miller, A. W., M.D.	New Waterford, N.S.	6,000	1,200
Minehan, Rev. L.	Toronto, Ont.	200	40
Mooney, Miss Ailie	Ottawa, Ont.	1,500	300
Mooney, Patrick	Halifax, N.S.	200	40
Mooney, William Joseph	Ottawa, Ont.	1,500	300
Monahan, Patrick	Montreal, P.Q.	2,500	500
Monahan, Rev. Peter Joseph	North Bay, Ont.	800	160
Moran, John Patrick	Rockingham, Ont.	100	20
Moriarty, Rev. John Bernard	Kentville, N.S.	2,500	500
Morrisette, Oliver C.	Sherbrooke, P.Q.	1,000	200
Morisset, John	Newcastle, N.B.	500	100
Morgison, Miss Margaret	Ottawa, Ont.	100	20
Morgison, Miss Mary A.	"	100	20
Mullins, John T.	Kensington, P.E.I.	100	20
Mullins, Joseph	New Aberdeen, N.S.	1,000	200
Mulligan, David B.	Ottawa, Ont.	2,500	500
Mulligan, Mrs. Susan Hill	"	2,500	500
Mulligan, William G.	Aylmer, P.Q.	100	20
Mulligan, Dr. William J.	Ottawa, Ont.	1,000	200
Murdock, Rev. Edward S.	Renous, N.B.	200	40
Murphy, Fergus	Quebec, P.Q.	1,000	200
Murphy, Francis P.	Moncton, N.B.	100	20
Murphy, Dr. George Henry	Glace Bay, N.S.	1,500	300
Murphy, George William	Sherbrooke, P.Q.	200	40
Murphy, James	Mount Forest, Ont.	2,000	400
Murphy, John	Sydney, N.S.	1,000	200
Murphy, John	Ottawa, Ont.	1,000	200
Murphy, John M.	Halifax, N.S.	1,000	200
Murphy, Dr. P. C.	Tignish, P.E.I.	200	40
Murray, Joseph L.	Pembroke, Ont.	500	100
Nagle, Thomas	St. John, N.B.	500	100
Navin, Thomas Henry	Moose Jaw, Sask.	2,500	500
Navin, William Adolphe	"	2,500	500
Neville, John A.	Halifax, N.S.	500	100
Nicholson, Rev. John H.	Lingan, N.S.	500	100
Nolan, Patrick J.	Ottawa, Ont.	1,000	200
Norris, James	Three Arms, Notre Dame, Green Bay, Nfld.	500	100
Nunan, Frank	Guelph, Ont.	200	40
O'Brien, John	Nelson, N.B.	1,000	200
O'Brien, John B.	Renfrew, Ont.	10,000	2,000

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
O'Brien, M. J.	Montreal, P.Q.	10,000	2,000
O'Brien, Rev. M. J., D.D.	Peterboro, Ont.	200	40
O'Connell, Daniel James	Sydney, N.S.	100	20
O'Connell, John R.	Ottawa, Ont.	1,000	200
O'Connell, Joseph D.	Victoria, B.C.	500	100
O'Connell, Thomas	Montreal, P.Q.	5,000	1,000
O'Connor, Miss Elizabeth A.	Ottawa, Ont.	500	100
O'Connor, James Davidson	Halifax, N.S.	300	60
O'Connor, John J.	Ottawa, Ont.	1,000	200
O'Connor, Lawrence V.	Lindsay, Ont.	500	100
O'Connor, Patrick	Ottawa, Ont.	1,000	200
O'Connor, P. J.	"	1,000	200
O'Connor, Thomas D.	Gananoque, Ont.	100	20
O'Dea, John Vincent	St. John's, Nfld.	2,000	400
O'Donnell, Thomas	Ottawa, Ont.	300	60
O'Dwyer, Francis	Edmonton, Alta.	100	20
O'Dwyer, P.	Strathroy, Ont.	200	40
O'Dwyer, William J.	Edmonton, Alberta	100	20
O'Flynn, Andrew Joseph	Wallaceburg, Ont.	500	100
O'Hara, John	Sturgeon Falls, Ont.	100	20
O'Keefe, George	Ottawa, Ont.	500	100
O'Keefe, Rev. Michael A.	Chatham, N.B.	100	20
O'Leary, Rev. James Louis, D.D.	"	100	20
O'Leary, Patrick Joseph	Ottawa, Ont.	1,000	200
O'Leary, Richard	Aylmer, P.Q.	100	20
O'Meara, John J.	Ottawa, Ont.	1,000	150
O'Mullin, Robert	Halifax, N.S.	2,000	400
O'Neil, Edward Jas.	Guelph, Ont.	100	20
O'Neil, Henry Joseph	St. John, N.B.	500	100
O'Neil, James G.	Fort William, Ont.	200	40
O'Neil, Thomas J.	Montreal, P.Q.	2,500	500
O'Regan, John	St. John, N.B.	1,000	200
O'Reilly, James	Vancouver, B.C.	10,000	2,000
O'Reilly, Michael J.	Hamilton, Ont.	500	100
O'Reilly, William F.	Placentia, Nfld.	300	60
O'Rourke, Rev. M.	Westport, Ont.	2,500	500
Orr, John B.	Toronto, Ont.	200	40
Orr, Mrs. Margaret	"	200	40
Orr, William John	"	100	20
Ostigny, Noel Adelaud	Valleyfield, P.Q.	500	100
Parker, James Francis	St. John's, Nfld.	1,000	200
Peltier, Eugene Joseph	Brandon, Man.	2,500	500
Pendergast, Patrick T.	New Aberdeen, N.S.	1,000	200
Phelan, Thomas Patrick	Toronto, Ont.	7,500	1,500
Plucinski, Rev. Antoni	Whitney Pier, C.B.	100	20
Poulin, L. N.	Ottawa, Ont.	5,000	1,000
Poupore, William Joseph	Montreal, P.Q.	5,000	1,000
Poupore, George Cahill	"	1,000	200
Powers, Edward F.	St. John, B.N.	1,000	200
Quinn, Felix Patrick	Halifax, N.S.	300	60
Quinn, John	Tweed, Ont.	100	20
Quinn, Rev. John S.	"	200	40
Quinn, Winifred Ann	Cochrane, Ont.	1,000	200
Ramsey, Charles Henry	St. John, B.N.	200	40
Redmond, Augustine V.	Superior Jet.	2,000	400
Redmond, John Patrick	Mattawa, Ont.	20,000	4,000
Redmond, William John	Maple Creek, Sask.	500	100
Reddin, James Henry	Charlottetown, P.E.I.	500	100
Regan, John	Chatham, Ont.	1,000	200
Reid, Annie G.	London, Ont.	100	20
Reilly, Edward Albert	Moncton, N.B.	500	100
Renisbarrow, Charles	Chatham, N.B.	500	100
Renouf, Rev. H. T.	Trepassey, Nfld.	200	40
Rouch, Joseph Moses	Arthur, Ont.	100	20
Rodney, M. J.	Winnipeg, Man.	100	5

SESSIONAL PAPER No. 8

THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Russill, Frank.....	Toronto, Ont.....	5,000	1,000
Ryan, Daniel A.....	St. John's, Nfld.....	1,000	200
Ryan, Edward Joseph.....	London, Ont.....	200	40
Ryan, Edmund J.....	Trinity, Nfld.....	3,000	600
Ryan, James.....	St. John's, Nfld.....	10,000	1,500
Ryan, John.....	Montreal, P.Q.....	1,000	200
Ryan, John.....	Ottawa, Ont.....	200	40
Ryan, John J.....	Montreal, P.Q.....	1,000	200
Ryan, Samuel J.....	St. John's, Nfld.....	500	100
Ryan, William J.....	Toronto, Ont.....	200	40
Sauve, Louis A.....	Coteau Station, P.Q.....	1,000	200
Savage, Edward.....	Moncton, N.B.....	100	20
Seollard, Rt. Rev. D. J.....	North Bay, Ont.....	100	20
Scott, William Louis.....	Ottawa, Ont.....	500	100
Scully, William E.....	St. John, N.B.....	1,000	200
Scully, Dr. William Talbot.....	St. John's, Nfld.....	400	80
Seitz, John J.....	Toronto, Ont.....	5,000	1,000
Sharpe, Henry Parsons.....	".....	200	40
Sharpe, Mrs. Mary C.....	".....	100	20
Shes, Patrick J.....	St. John's Nfld.....	500	100
Sheehy, Richard.....	Peterboro, Ont.....	200	40
Sheridan, Francis Joseph.....	Ottawa, Ont.....	100	20
Shields, Charles J.....	Haileybury, Ont.....	2,000	400
Shortall, William Patrick.....	St. John's, Nfld.....	500	100
Slattery, John L.....	".....	200	40
Slattery, John P.....	Moose Jaw, Sask.....	500	100
Slattery, W.....	Ottawa, Ont.....	100	20
Smith, Eliza Josephine.....	Kentville, N.S.....	2,000	400
Smith, George W.....	North Bay, Ont.....	100	20
Smith, John Joseph.....	Regina, Sask.....	1,000	200
Somers, Thomas.....	Antigonish, N.S.....	200	40
Stafford, William H.....	Almonte, Ont.....	500	100
Stafford, William H.....	".....	100	20
Steckel, Mrs. Mary Ann.....	Ottawa, Ont.....	500	100
Street, Douglas R.....	".....	2,500	500
St. Pierre, John Charles.....	Sherbrooke, P.Q.....	200	40
Sullivan, Harry J.....	Chatham, Ont.....	100	20
Sullivan, J. M.....	Calgary, Alta.....	500	100
Sullivan, Dr. Michael Thomas.....	New Aberdeen, N.S.....	5,000	1,000
Sullivan, William.....	Saskatoon, Sask.....	300	60
Sunstrum, Robert P.....	Mattawa, Ont.....	1,000	200
Tansey, Owen H.....	Montreal, P.Q.....	500	100
Thauvette, Dr. Joseph.....	Cedars, P.Q.....	200	40
Topoorten, Julius Andrew.....	Vancouver, B.C.....	2,500	500
Thompson, Rev. A. McD.....	Glace Bay, N.S.....	200	40
Thompson, J. A. C.....	Gananoque, Ont.....	500	100
Tillman, Anthony.....	London, Ont.....	200	40
Tobin, Mary Ann.....	Glace Bay, N.S.....	300	60
Tobin, William Henry.....	St. John's, Nfld.....	1,000	200
Tobin, William R.....	Glace Bay, N.S.....	200	40
Tompkins, Rev. J. J.....	Antigonish, N. S.....	300	60
Tracy, Rev. Thomas J.....	Sherbrooke, P.Q.....	500	100
Trainor, Rev. Thomas H.....	Cache Bay, Ont.....	200	40
Travers, Thomas.....	Sudbury, Ont.....	200	30
Valiquet, Ulric.....	Ottawa, Ont.....	2,000	400
Veitch, Edward Joseph.....	Rennie, Man.....	200	40
Vernier, George Romuald.....	Coteau Landing, P.Q.....	500	100
Wadden, Frederick J.....	St. John's, Nfld.....	500	100
Walsh, Dr. Frank.....	Guelph, Ont.....	1,000	50
Walsh, John Henry.....	Sherbrooke, P.Q.....	2,000	400
Ward, James Denis.....	Toronto, Ont.....	2,500	500
Wheelan, James Edward.....	Regina, Sask.....	200	40
Wheelan, Rev. Stephen Joseph.....	North River, Nfld.....	500	100
Whitbs, Rev. George Francis.....	Campbellford, Ont.....	800	150
Williams, Arthur P.....	Chatham, N.B.....	300	60

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THE CAPITAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Wilson, James S.	Ottawa, Ont.	300	60
Wiltsey, Darius Henry....	Pembroke, Ont.	1,600	200
Wiltsey, Mrs. Ellen A.	"	500	100
Wims, W. K.	Belleville, Ont.	100	20
Winans, B. G. (in trust)....	Montreal, P.Q.	2,500	500
Wootten, George Richard.	Halifax, N. S.	200	40
Wootten, Alfred Gerald.	Halifax, N. S.	200	40
Woodcutter, Rev. Francis.	Moose Jaw, Sask.	2,500	500
Young, Daniel.	New Aberdeen, N. S.	1,000	200
Young, Dr. Charles A.	Ottawa, Ont.	1,000	200
		\$ 694,900	\$ 126,865

SESSIONAL PAPER No. 8

CONFEDERATION LIFE ASSOCIATION.

LIST OF DIRECTORS—(As at Feb. 2, 1914).

Shareholders' Directors: J. K. Macdonald, Pres.; Sir Ed. B. Osler; Col. D. R. Wilkie; Cawthra Mulock; Jos. Henderson; W. C. Macdonald; Lieut. Col. A. E. Gooderham; Thos. J. Clark.
 Policyholders' Directors: W. D. Matthews, Vice-Pres.; Sir Wm. Whyte; John Macdonald, Lieut. Col. J. F. Michie.

LIST OF SHAREHOLDERS—(As at December 31, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Alley, Florence M.	Toronto.	6,600	660
Burpee, Estate Hon. I.	St. John, N.B.	10,000	1,000
Burgess, Ralph K., Estate of.	Toronto.	2,000	200
Ball, Miss Louisa A.	Toronto.	5,000	500
Ball, Miss Florence S.	Toronto.	5,000	500
Ball, Estate of R. L.	Toronto.	5,000	500
Barnhart, Miss Helen.	New York.	5,000	500
Britton, Hon. Byron M.	Toronto.	10,500	1,050
Benson, Miss Clara C.	Port Hope.	2,000	200
Cairns, Miss Marzetta I.	Virgil.	5,000	500
Cairns, Miss Marzetta I., (In trust).	Virgil.	38,000	3,800
Cameron, Mrs. Carrie E.	The Manse, West Hill Scarborough Township.	16,700	1,670
Cherrin, Mrs. Julia.	London, England.	62,000	6,200
Clark, Thomas J.	Toronto.	2,500	250
Cathcart, Rev. Nassau.	Guernsey, C. I., G. B.	6,000	600
Caulfeild, Miss M. K.	Toronto.	3,000	300
Campbell, A. J., Trustee.	Truro, N.S.	4,000	400
Cork, George.	Toronto.	3,500	350
Culver, Miss M. M.	Simcoe.	7,500	750
Chewett, Miss H. M. A.	St. Catharines.	6,700	670
Chewett, Miss K. R.	St. Catharines.	5,900	590
Dixon, Estate of B. Homer.	Toronto.	20,000	2,000
Dunn, Estate of James L.	St. John, N.B.	4,000	400
Goldie, Miss Esther.	Ayr, Ont.	11,000	1,100
Gravel, Joseph O., (In trust).	Montreal.	5,000	500
Gripton, C. M.	St. Catharines.	44,000	4,400
Gripton, Mrs. E. J.	St. Catharines.	31,000	3,100
Gooderham, Alfred.	Toronto.	35,600	3,560
Gooderham, Lt-Col. A. E.	"	2,500	250
Graham, Mrs. M. J.	"	9,500	950
Graham, Mrs. M. J., (In trust).	"	22,500	2,250
Gibbs, W. H.	"	2,000	200
Hooper, Estate of C. E.	St. Catharines.	10,000	1,000
Hingston, Estate of Sir W. H.	Montreal.	35,000	3,500
Hague, Mrs. Jemina.	London.	5,000	500
Hale, Jeffery.	"	10,000	1,000
Hamilton, Mrs. Frances E., Executrix.	Toronto.	5,700	570
Henderson, Joseph.	"	2,500	250
Jones, Mrs. Mary J.	St. John, N.B.	4,000	400
Jones, Mrs. E. B.	Cincinnati, O.	21,200	2,120
Johnston, H. J.	Montreal.	10,000	1,000
Kerns, Mrs. Helen C.	Burlington.	4,500	450
Long, John J., Trustee.	Collingwood.	2,200	220
Mason, A. J. & Mary L., executors.	Toronto.	10,000	1,000
Mason, Alice E.	"	6,600	660
Mason, Amy E.	"	6,600	660
Marani, Sarah B.	"	7,000	700
Mason, Douglas H. C.	"	6,600	660
Macdonald, Miss Jean E.	"	1,900	190
Macdonald, Miss Mary W.	"	3,100	310
Mason, J. Cooper & Dodds, C. K., (In trust).	"	12,500	1,250
Macdonald, Miss Charlotte H.	"	5,800	580
Macdonald, Rev. Donald B.	"	5,000	500
Macdonald, John K., (In trust).	"	3,600	360
Macdonald, John K., (In trust).	"	7,200	720
Macdonald, John K.	"	40,200	4,020
Macdonald, Chas. S., (In trust).	"	500	50

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CONFEDERATION LIFE ASSOCIATION—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$
Maedonald, Chas. S.	Toronto	9,300	930
Maedonald, Mrs. Ethel M.	"	1,000	100
Moore, Miss R. M.	"	1,500	150
Myers, Estate of the late Alfred	New York	15,000	1,500
Mulloch, Mrs. O. C. E.	Toronto	5,000	500
Merritt, Mrs. Grace C.	Indianapolis	5,000	500
Mulock, Cawthra	Toronto	22,600	2,260
Milne, Mrs. Mabel G.	North Bay	8,400	840
Mitchell, W. G. & Co., (In trust)	Toronto	10,000	1,000
McMaster, Miss Hattie D., (In trust)	Collingwood	7,000	700
Nesbitt, Hon. Wallace	Toronto	1,100	110
Oldright, Dr. William	"	5,000	500
Oster, Sir Edmund B., M.P.	"	33,500	3,350
Penny, E. Goff	Montreal	4,000	400
Patterson, William G.	Toronto	2,500	250
Prevost, Mrs. Sarah B.	Cheltenham, Eng.	8,600	860
Paisley, Mrs. Louise F.	Sackville, N.B.	10,000	1,000
Perry, Norman D., (In trust)	Toronto	40,000	4,000
Rose, Mrs. Catherine R.	"	3,300	330
Swan, Henry	"	20,000	2,000
Smith, Mrs. Emily G.	Guelph	4,600	460
Smith, Mrs. Edith G.	Toronto	3,500	350
Toronto General Trusts Corp.	"	5,000	500
Toronto General Trusts Corp. (Trustees)	"	50,000	5,000
Toronto General Trusts Corp. (Executors)	"	10,000	1,000
Wadsworth, Mrs. E.	Weston	8,000	800
Wellington, Mrs. Helena G.	Toronto	37,700	3,770
Wilkie, D. R., Col.	"	5,000	500
Young, Hon. James, Estate of	Galt	20,000	2,000
VanderSmitten, Elizabeth S.	Toronto	6,600	660
Vigoeon, Harry, C. A.	"	2,000	200
Winterbottom, Mrs. Marion McD.	New York	9,100	910
		\$ 1,000,000	\$ 100,000

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 14, 1914).

Geo. B. Woods, President; J. W. Scott and Joseph Rosser, Vice-Presidents; Emerson Coatsworth, K.C., A. F. MacLaren, Angus McKay, M.D., Sidney Jones, M. Rawlinson, E. E. Sharpe, H. W. Aikins, M.D.

LIST OF SHAREHOLDERS (As at Dec. 31st, 1913).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Adams, Dr. H.	Embro, Ont.	1,000 00	200 00
Adams, Rev. W. H.	Toronto.	1,000 00	200 00
Aikins, Dr. H. Wilberforce.	"	25,500 00	5,100 00
Aikins, Lydia E. L.	"	15,000 00	3,000 00
Aikins, Moses Henry.	Burnhamthorpe, Ont.	10,000 00	2,000 00
Allin, Hiram.	Ostrander, Ont.	4,000 00	800 00
Allison, Thomas.	Teeswater, Ont.	2,000 00	400 00
Anderson, Wm. J.	Listowel, Ont.	1,000 00	200 00
Annis, Chas. A.	Port Union, Ont.	500 00	100 00
Annis, Mrs. Mary J.	Port Union, Ont.	500 00	100 00
Applebe, Dr. James.	Parry Sound, Ont.	500 00	100 00
Armour, Joseph.	Ingersoll, Ont.	500 00	100 00
Arthur, Dr. J. Robins.	Collingwood, Ont.	2,000 00	400 00
Aulsebrook, G. O.	Winnipeg, Man.	1,500 00	300 00
Bandel, Mrs. Mary.	Toronto.	500 00	100 00
Bannerman, Dr. J. G.	Owen Sound, Ont.	200 00	40 00
Barclay, Robert (Estate) c/o D. W. McKerebar	Winnipeg, Man.	2,500 00	500 00
Bartley, Mrs. Elsie.	Ingersoll, Ont.	2,000 00	400 00
Batman, Susan Gertrude.	Kincardine, Ont.	1,000 00	200 00
Bayley, Susan C.	Johnville, Que.	400 00	80 00
Bean, Mary E.	Woodstock, Ont.	2,000 00	400 00
Bennett, Maggie L.	Calgary, Alta.	600 00	120 00
Bennett, Dr. W. H.	Tilsonburg, Ont.	500 00	100 00
Bingham, Dr. G. S.	Hamilton, Ont.	1,000 00	200 00
Birss, Francis.	Harriston, Ont.	2,000 00	400 00
Boulton, G. H.	Toronto.	1,000 00	200 00
Boyer, John.	Kincardine, Ont.	1,000 00	200 00
Bray, Thomas L.	Toronto.	1,000 00	200 00
Bright, Mrs. Mary Addison.	Toronto.	500 00	100 00
Bright, W. D.	Senforth, Ont.	500 00	100 00
Brine, F. E.	Phoenix, B.C.	500 00	100 00
Briscoe, R. A.	Galt, Ont.	1,000 00	200 00
Bromley, John.	Pembroke, Ont.	1,000 00	200 00
Brook, Mrs. Jemima and James Nelson Hay, Executors of Estate of B. F. Brook.	Listowel, Ont.	6,000 00	1,200 00
Brown, C. J.	Winnipeg, Man.	2,000 00	400 00
Brown, Jos. A. (In trust for Edna M. Brown).	Collingwood, Ont.	400 00	80 00
Burgess, James.	Tilbury, Ont.	500 00	100 00
Burgess, Robt. F. G.	Port Arthur, Ont.	1,000 00	200 00
Burkholder, J. R.	St. Thomas, Ont.	1,000 00	200 00
Butler, Edward J.	St. Thomas, Ont.	500 00	100 00
Cahill, Ed.	Winnipeg, Man.	1,000 00	200 00
Cameron, Dr. W. A.	Arnprior, Ont.	500 00	100 00
Campbell, Archibald.	Woodsville, Ont.	1,000 00	200 00
Campbell, A. M.	Lacombe, Alta.	2,000 00	400 00
Carless, Richard.	Tilbury, Ont.	100 00	20 00
Carter, Estate of Charles Sperry, c/o DeWitt Carter.	Port Colborne, Ont.	1,000 00	200 00
Carter, DeWitt.	Port Colborne, Ont.	1,000 00	200 00
Cassels, Duncan S. (Trustee).	Toronto.	5,000 00	1,000 00
Chambers, Mrs. Lottie.	Vancouver, B.C.	4,000 00	800 00
Clapp, David.	LePas, Man.	1,000 00	200 00
Clare, Rev. George R.	Millbrook, Ont.	1,000 00	200 00
Clark, Mrs. Adelaide L.	Toronto.	5,000 00	1,000 00
Clark, C. W.	Winnipeg, Man.	4,000 00	800 00
Clark, Nelson.	Weston, Ont.	2,000 00	400 00
Clarke, Harry Hawkins.	Haliburton, Ont.	2,000 00	400 00
Coates, P. H.	Johnville, Que.	400 00	80 00

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THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Coatsworth, Emerson.....	Continental Life Bldg., Tor- onto, Ont.....	7,900 00	1,580 00
Coatsworth, Mrs. Helen, c/o E. Coatsworth.....	Toronto.....	2,500 00	500 00
Cochrane, Jno.....	Ayr, Ont.....	1,000 00	200 00
Cochrane, Mrs. Margaret.....	Ayr, Ont.....	1,000 00	200 00
Codd, Miss Annie, S. W.....	Berlin, Ont.....	2,000 00	400 00
Cohoe, John G.....	Memphis, Tenn.....	1,000 00	200 00
Corbett, Alex.....	Waukeesha, Wis. U.S.A.....	500 00	100 00
Corbould, Gordon E. (Trustee).....	New Westminster, B.C.....	4,000 00	800 00
Cowan, S. B.....	Portage la Prairie, Man.....	21,000 00	4,200 00
Cowen, Jno.....	Grand Valley, Ont.....	5,000 00	1,000 00
Cowper, Mrs. Annie M.....	Dundas, Ont.....	500 00	100 00
Cram, George.....	Morden, Man.....	1,000 00	200 00
Crosby, A. B.....	Halifax, N.S.....	1,000 00	200 00
Crowe, J. Frank.....	Halifax, N.S.....	3,000 00	600 00
Dafoe, Isaiah B.....	Aultsville, Ont.....	1,000 00	200 00
Davidson, Mrs. Jessie.....	Toronto.....	1,500 00	300 00
Davidson, Sophia E.....	Neepawa, Man.....	2,000 00	400 00
Dickey, J. H.....	Trenton, Ont.....	1,000 00	200 00
Dickson, James D., Principal Collegiate Ins.....	Niagara Falls, Ont.....	1,000 00	200 00
Dickson, Dr. W. W. (Estate) c/o W. H. Williams, of White & Williams.....	Pembroke, Ont.....	1,000 00	200 00
Douglas, D. H.....	Chatham, Ont.....	1,000 00	200 00
Douglas, W. G.....	Winnipeg, Man.....	500 00	100 00
Dunsford, Chas. Rubidge.....	Morden, Man.....	1,000 00	200 00
Drummond, H. M.....	Winnipeg, Man.....	500 00	100 00
Dyer, William D.....	Columbus, Ont.....	500 00	100 00
Edgcombe, Fred B.....	Fredericton, N.B.....	1,000 00	200 00
Egbert, William.....	Milverton, Ont.....	1,000 00	200 00
Elliott, Thomas.....	Molesworth, Ont.....	1,500 00	300 00
Elliott, William.....	Mitchell, Ont.....	2,000 00	400 00
Etherington, Joseph.....	Binbrook, Ont.....	200 00	40 00
Farley, Mrs. Ethel E.....	Trenton, Ont.....	1,000 00	200 00
Farley, Dr. John J.....	Belleville, Ont.....	1,000 00	200 00
Farmer, Rev. Samuel J.....	Brantford, Ont.....	400 00	80 00
Ferguson, Duncan.....	Stratford, Ont.....	2,000 00	400 00
Ferguson, Hugh.....	Moosejaw, Sask.....	2,500 00	500 00
Flintoff, John.....	Drummond, Ont.....	1,000 00	200 00
Floyd, Rev. M.P.....	Marshall, Sask.....	1,000 00	200 00
Forrester, Andrew (Estate) D. A. Forrester.....	Clinton, Ont.....	8,000 00	1,600 00
Foster, James.....	Tilbury, Ont.....	1,300 00	260 00
Fraute, J. F.....	Vancouver, B.C.....	4,000 00	800 00
Fulton, George.....	Ailsa Craig, Ont.....	1,000 00	200 00
Furniss, Frederick Little.....	Beaverton, Ont.....	2,000 00	400 00
Furniss, Mrs. Mary P.....	".....	2,000 00	400 00
Gawley, Margaret W.....	Binbrook, Ont.....	400 00	80 00
Gibson, Dr. James L.....	Lynden, Ont.....	5,000 00	1,000 00
Gilchrist, Dr. W. C.....	Orillia, Ont.....	2,000 00	400 00
Gillies, Archibald Ives.....	Glendale, Cal.....	2,400 00	480 00
Gilroy, G. R.....	Mount Forest, Ont.....	500 00	100 00
Glass, D.....	Toronto.....	1,000 00	200 00
Goodspeed, Anna (executrix), Joseph S. Longley, and Fred W. Bishop, (Executors of Calvin Goodspeed, Estate).....	c/o F. W. Bishop, Paradise, N.S.....	4,000 00	800 00
Graham, J. C.....	Winnipeg, Man.....	3,000 00	600 00
Grant, James (Estate).....	c/o W. G. Hyland, Orange- ville, Ont.....	1,000 00	200 00
Green, Kate E.....	Greenwood, Ont.....	1,000 00	200 00
Greenwood, R.....	Toronto.....	1,000 00	200 00
Gregory, Rev. J. W.....	Lakefield, Ont.....	1,200 00	240 00
Gregory, Mrs. Mary.....	Bloor St. W., Toronto, Ont.....	500 00	100 00
Gunn, Hector.....	Toronto.....	1,000 00	200 00
Gunn, N. B.....	Ingersoll, Ont.....	2,500 00	500 00
Guthrie, Catherine Mary.....	Ayr, Ont.....	500 00	100 00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Guthrie, Robert.....	Ayr, Ont.....	500 00	100 00
Hall, Miss Frances.....	Guelph, Ont.....	2,500 00	500 00
Hall, Miss M. A.....	".....	2,500 00	500 00
Hall, W. J.....	Expanse, Sask.....	1,000 00	200 00
Hart, Thomas.....	Innackip, Ont.....	1,000 00	200 00
Hart, Thomas M.....	".....	1,000 00	200 00
Harvey, Dr. E. E.....	Norwich, Ont.....	1,000 00	200 00
Hastings, Thomas A.....	Toronto.....	500 00	100 00
Hays, Robert Cockburn.....	Goderich, Ont.....	2,000 00	400 00
Henderson, H. E.....	Brandon, Man.....	1,000 00	200 00
Henwood, Dr. J. M.....	Toronto.....	1,000 00	200 00
Herald, Chas. A.....	Hamilton, Ont.....	5,000 00	1,000 00
Herald, W. J.....	Sydney, N. S.....	3,200 00	600 00
Herbert, Miss Martha H.....	Belleville, Ont.....	7,500 00	1,500 00
Higginbotham, Mrs. Lorinda.....	Virden, Man.....	800 00	100 00
Hoig, Dr. D. S.....	Oshawa, Ont.....	1,500 00	300 00
Holten, Jno. B.....	Toronto, Ont.....	3,000 00	600 00
Hope, Mrs. Grace J.....	Edmonton, Alta.....	1,000 00	200 00
Hornby, Mrs. Sara Maud.....	Ruthilda, Sask.....	1,000 00	200 00
Howey, Dr. R.....	Owen Sound, Ont.....	1,000 00	200 00
Hunt, Jno. D.....	Carberry, Man.....	100 00	20 00
Hunt, Edith E.....	c/o Prof. S. W. Hunt, Sack- ville, N.B.....	1,000 00	200 00
Jamieson, Dr. C. J.....	Winnipeg, Man.....	500 00	100 00
Jacques, Dr. W. S.....	Trenton, Ont.....	2,500 00	500 00
Johnston, W. H.....	Winnipeg, Man.....	2,000 00	400 00
Jones, Ruth.....	c/o Sid. Jones, Toronto, Ont.....	5,000 00	1,000 00
Jones, Sidney.....	Toronto.....	50,000 00	10,000 00
Jull, Bennett (Estate).....	c/o T. Worthington Jull, Toronto.....	1,000 00	200 00
Kean, Hugh.....	Guelph, Ontario.....	2,500 00	500 00
Jno. Farquharson & Robt. Keith, Executors of the Estate of Donald Keith.....	Teesswater, Ont.....	1,000 00	200 00
Kidd, W. G.....	Kingston, Ont.....	1,000 00	200 00
Lane, Jno. J.....	Winnipeg, Man.....	1,000 00	200 00
Lauchland, William.....	Oshawa, Ont.....	1,000 00	200 00
Lawrence, W. J.....	Port Hope, Ont.....	2,000 00	400 00
Lee, Charles H.....	Agricultural College, Winni- peg, Man.....	500 00	100 00
Lee, W. F.....	Winnipeg.....	4,500 00	900 00
Leishman, Alex.....	Toronto, Ont.....	3,000 00	600 00
Lilhe, J. T.....	Orillia, Ont.....	500 00	100 00
Lindley, Mrs. M. E.....	Ingersoll, Ont.....	4,100 00	820 00
Logan, John X.....	London, Ont.....	200 00	40 00
Long, Clarence.....	Arthur, Ont.....	1,000 00	200 00
Loucks, Minnie.....	Morrisburg, Ont.....	400 00	80 00
Luckens, Rev. Traiton.....	Schreiber, Ont.....	2,500 00	500 00
Ludlow, William.....	Dundalk, Ont.....	1,000 00	200 00
Lunan, Alex. Lawson.....	Toronto, Ont.....	4,000 00	800 00
Mabee, Mrs. Sarah.....	Winnipeg.....	1,000 00	200 00
MacEwan, Jno. A.....	Bratton, Sask.....	3,600 00	600 00
MacKay, Dr. Hugh.....	Carberry, Man.....	500 00	100 00
MacKechnie, Dr. Lachlan N.....	Vancouver, B.C.....	5,000 00	1,000 00
MacLaren, A. F.....	Toronto.....	5,000 00	1,000 00
MacLaren, Jno. A.....	Ottawa, Ont.....	5,000 00	1,000 00
MacLeod, Malcolm Hugh.....	East Toronto P.O., Ont.....	1,000 00	200 00
Mair, Jno.....	Collingwood, Ont.....	200 00	40 00
Mair, Mrs. Agnes.....	".....	300 00	60 00
Marsh, Rev. Daniel B.....	Springville, Ont.....	200 00	40 00
Marsh, D. W.....	Calgary, Alta.....	2,000 00	400 00
Mather, Samuel.....	Tilbury, Ont.....	1,000 00	200 00
Matheson, Dr. Jno. S.....	Brandon, Man.....	1,000 00	200 00
Matheson, R. M.....	".....	2,000 00	400 00
Matte, J. S.....	c/o T. B. Renaud & Co., Quebec.....	1,000 00	200 00

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THE CONTINENTAL LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.		Amount paid in cash.	
		\$	cts.	\$	cts.
Meldrum, Mrs. Maud Rebecca.....	New Durham, Ont.....	1,000	00	200	00
Menzies, Mrs. Maggie.....	Ailsa Craig, Ont.....	2,000	00	400	00
Metcalfe, Thomas H.....	Portage la Prairie, Man.....	1,000	00	200	00
Metcalfe, Hon. Thos. L.....	Winnipeg, Man.....	5,000	00	1,000	00
Millar, James.....	Amprior, Ont.....	500	00	100	00
Milroy, Dr. Thomas M.....	Winnipeg, Man.....	2,000	00	400	00
Minshall, Dr. H.....	Brownsville, Ont.....	2,000	00	400	00
Mooney, William S.....	Vankleek Hill, Ont.....	5,000	00	1,000	00
Moore, James.....	Brooklin, Ont.....	1,000	00	200	00
Morgan, J.....	Walkerton, Ont.....	1,000	00	200	00
Mosely, Jno.....	Goderich, Ont.....	3,000	00	600	00
Muir, James.....	Calgary, Alta.....	500	00	100	00
Muma, Mrs. G. B.....	Ayr, Ont.....	1,000	00	200	00
Munro, Hugh.....	Alexandria, Ont.....	6,000	00	1,200	00
Murray, Rev. J. L. (Estate).....	Kerr, Bull, Shaw & Montgomery, Toronto, Ont.....	2,000	00	400	00
McArthur, A. G.....	Emerson, Man.....	100	00	20	00
McArthur, George.....	St. John, N.B.....	500	00	100	00
McCallum, J. R.....	Welland, Ont.....	10,000	00	2,000	00
McCowan, David.....	Portage la Prairie, Man.....	1,000	00	200	00
McCowan, Jno.....	".....	1,000	00	200	00
McCutcheon, Mrs. Bathalia.....	Petrolia, Ont.....	1,000	00	200	00
McDermott, Patrick J.....	Minnedosa, Man.....	1,000	00	200	00
McGill, Miss Flora (in trust).....	Toronto.....	2,000	00	400	00
McGill, Mrs. Mary.....	".....	5,500	00	1,100	00
McKay, Dr. Angus.....	Ingersoll, Ont.....	5,000	00	1,000	00
McKee, Dr. J. Fennell.....	Indianapolis, Ind.....	1,000	00	200	00
McKenzie, Dr. T.....	Toronto.....	2,500	00	500	00
McKinlay, Charles.....	Georgetown, Ont.....	400	00	80	00
McLagan, Mrs. Sarah Ann.....	Mitchell, Ont.....	1,000	00	200	00
McLaughlin, R. T.....	Alba, Ont.....	500	00	100	00
McMillan, Hon. Hugh.....	Lindsay, Ont.....	2,500	00	500	00
McNally, Ervin C.....	Blair, Ont.....	2,000	00	400	00
McPhillips, F.....	Toronto, Ont.....	1,000	00	200	00
McRitchie, Dr. Thos. L.....	Harwich, Ont.....	1,000	00	200	00
Newstead, John.....	Guelph, Ontario.....	1,000	00	200	00
Newstead, Thomas.....	Guelph, Ontario.....	1,000	00	200	00
Nichols, Edward.....	Mitchell, Ont.....	5,000	00	1,000	00
Nisbet, Jno.....	Owen Sound, Ont.....	2,500	00	500	00
Norris, James.....	North Bay, Ont.....	1,000	00	200	00
Oakes, I. B.....	Wolfville, N.S.....	2,000	00	400	00
Oliver, James.....	Toronto.....	10,000	00	2,000	00
Park, Mrs. L. H.....	Myrtle, Ont.....	500	00	100	00
Pasmore, W. J.....	Guelph, Ont.....	1,000	00	200	00
Paterson, Miss Helen M.....	Toronto.....	5,000	00	1,000	00
Paterson, N. L.....	Toronto, Ont.....	11,000	00	2,200	00
Paterson, Neil L.....	Woodville, Ont.....	2,000	00	400	00
Pellatt, Sir Henry M.....	Toronto.....	3,000	00	600	00
Philp, Dr. W. H.....	".....	500	00	100	00
Piper, Samuel T.....	Fleming, Sask.....	3,000	00	600	00
Porter, H. A.....	Oshawa, Ontario.....	500	00	100	00
Pritchard, A. J.....	Fergus, Ont.....	800	00	160	00
Puddicombe, Miss Annie Brooks.....	Haysville, Ont.....	6,000	00	1,200	00
Puddicombe, Miss Frances B.....	".....	4,000	00	800	00
Quinn, Rev. Samuel.....	Vienna, Ont.....	500	00	100	00
Rae, James.....	Medicine Hat, Alta.....	2,000	00	400	00
Rawlinson, Marmaduke.....	Toronto.....	5,000	00	1,000	00
Reekie, J. S.....	Vancouver, B.C.....	1,000	00	200	00
Reid, J. B. (in trust).....	c/o Reid Lumber Co., Toronto, Ont.....	5,000	00	1,000	00
Richardson, J. T.....	Toronto, Ont.....	1,000	00	200	00
Robinson, William.....	Stevensville, Ont.....	500	00	100	00
Rogerson, Jno. Alexander.....	Arthur, Ont.....	1,000	00	200	00
Rosser, Joseph.....	Toronto, Ont.....	6,000	00	1,200	00
Rothwell, Mrs. Ellen N.....	Ingersoll, Ont.....	500	00	100	00

SESSIONAL PAPER No. 8

THE CONTINENTAL LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Rutherford, Dr. S. T.....	Stratford, Ont.....	1,000 00	200 00
Savage, Agnes Grey.....	Chesley, Ontario.....	500 00	100 00
Scott, J. W.....	Listowel, Ont.....	15,000 00	3,000 00
Sebert, Louis J.....	Brooklin, Ont.....	500 00	100 00
Sharpe, E. E.....	Winnipeg.....	5,000 00	1,000 00
Shultis, Dr. Jno.....	Heathcote, Ont.....	100 00	20 00
Shank, Mrs. Mona.....	Morgantown, Monongalia Co. West Virginia.....	27,500 00	5,500 00
Siddal, George A. (in trust).....	Lucknow, Ont.....	1,000 00	200 00
Simpson, William.....	Port Haron, Mich.....	3,500 00	700 00
Sinclair, Mrs. Evelyn Martha.....	Toronto.....	1,000 00	200 00
Smale, Dr. W. M. B., Administrator of the estate of Dr. S. B. Smale.....	Chicago, Ill.....	2,500 00	500 00
Smith, Dr. Dalton.....	Mitchell, Ont.....	1,000 00	200 00
Smith, Mrs. Harriet.....	Dundas, Ont.....	500 00	100 00
Spurr, Edward Youle.....	Toronto.....	1,000 00	200 00
Stee, Rosa E.....	Stratford, Ont.....	8,000 00	1,600 00
Stephens, Russell.....	Vankleek Hill, Ont.....	500 00	100 00
Stevenson, Dr. Wm. J.....	London.....	1,000 00	200 00
Stewart, Alan M.....	Morden, Man.....	1,000 00	200 00
Stewart, Rev. Alex.....	Toronto.....	8,000 00	1,600 00
Stewart, Miss Barbara F.....	Winnipeg, Man.....	1,000 00	200 00
Steward, Jos. & Cora E. Steward (or the survivor).....	Winger, Ont.....	500 00	100 00
Stringer, C. W.....	Toronto.....	2,000 00	400 00
Sudworth, W. A.....	Ingersoll, Ont.....	4,000 00	800 00
Sykes, Jno.....	Mitchell, Ont.....	2,500 00	500 00
Thompson, Mrs. Mary.....	Orillia, Ont.....	1,000 00	200 00
Todd, Dr. J. O.....	Winnipeg.....	2,500 00	500 00
Tonge, J. H.....	St. Thomas, Ont.....	1,000 00	200 00
Trott, William D.....	Colingwood, Ont.....	2,000 00	400 00
Tufts, H. F.....	Wolfville, N.S.....	5,000 00	1,000 00
Tufts, R. W.....	".....	5,000 00	1,000 00
Turnbull, Dr. Alf. R.....	Moosejaw, Sask.....	2,000 00	400 00
Turnbull, Elizabeth S.....	St. Marys, Ont.....	1,000 00	200 00
Turnbull, Walter.....	Hamilton, Ont.....	1,500 00	300 00
Tye, Miss Annie E.....	Haysville, Ont.....	500 00	100 00
Veitch, Dr. George.....	Port Elgin, Ont.....	500 00	100 00
Wadel, Joseph.....	Teeswater, Ont.....	3,000 00	600 00
Walker, Rev. Harry.....	Cardinal, Ont.....	500 00	100 00
Walker, Jno. A.....	Chatham, Ont.....	1,000 00	200 00
Walker, Joseph.....	Fredericton, N.B.....	1,000 00	200 00
Warren, Margaret Henrietta.....	East Orange, N.J., U.S.A.....	2,000 00	400 00
Way, Bidwell.....	Hamilton, Ont.....	2,000 00	400 00
Wheeler, Miss Melvina L.....	No. Wilmington, Mass.....	400 00	80 00
Wheelahan, Jno. David.....	Campbellville, Ont.....	3,000 00	600 00
Whimster, P.....	Portage la Prairie, Man.....	1,000 00	200 00
Wishart, D. E. Staunton.....	Toronto.....	400 00	80 00
Woods, Geo. B.....	Toronto, Ont.....	7,800 00	1,560 00
Woods, Geo. B., in trust for Cosie I. Woods.....	".....	2,500 00	500 00
Woods, Geo. B., and Sidney Jones (in trust).....	".....	300,000 00	60,000 00
Whyte, Dr. J. T.....	Killarney, Man.....	100 00	20 00
Young, Mrs. Maria.....	c/o Rev. W. J. Young, Nap- anee, Ont.....	1,000 00	200 00
Young, Mrs. Martha C.....	Detroit, Mich.....	2,000 00	400 00
Totals.....		\$1,000,000 00	\$200,000 00

4 GEORGE V., A. 1914

THE CROWN LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at Feb. 14, 1914.)

Shareholders' Directors:—G. T. Somers, Pres.; J. G. Kent, Vice-Pres.; H. S. Strathy; R. L. McCormack; W. D. Lummis.

Policyholders' Directors:—H. M. Mowat, Vice-Pres.; Wm. Georgeson; Joseph Clark; F. R. McD. Russell.

LIST OF SHAREHOLDERS (As at Dec. 31, 1913.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Ainley, Norman.....	Toronto.....	10	1,000 00	250 00
Aitken, W. H.....	Charlottetown.....	12	1,200 00	300 00
Alexander, W. H., M. D.....	Toronto.....	2	200 00	50 00
Allison, J. Walter.....	Halifax.....	10	1,000 00	250 00
Anderson, Alex.....	Charlottetown.....	2	200 00	70 00
Anderson, Wm.....	Toronto.....	25	2,500 00	625 00
Archibald, Chas.....	Halifax.....	1	100 00	25 00
Aston, Geo.....	Valleyfield, Que.....	1	100 00	60 00
Auld, Geo.....	Charlottetown.....	2	200 00	50 00
Barker, Samuel, M. P.....	Hamilton.....	50	5,000 00	2,500 00
Barker, E. P.....	White River.....	5	500 00	125 00
Breans, W. E., (Trust).....	St. Johns, Nfld.....	2	200 00	50 00
Bayer, W. A.....	Vancouver.....	10	1,000 00	250 00
Baxter, C. S.....	Victoria.....	5	500 00	35 79
Beck Mfg. Co., Ltd.....	Penetang.....	12	1,200 00	300 00
Beer, Edgar G.....	Toronto.....	3	300 00	75 00
Beer, Vernon L.....	Toronto, Ont.....	2	200 00	50 00
Bendelari, Mrs. A. A.....	Cleveland, Ohio.....	4	400 00	100 00
Betts, G. L.....	Schelt, B.C.....	5	500 00	25 35
Bingay, Jacob.....	Yarmouth, N.S.....	5	500 00	500 00
Black, W. A.....	Winnipeg.....	5	500 00	125 00
Black, W. C.....	Lacombe, Alta.....	5	500 00	125 00
Black, Mary C.....	Montreal.....	5	500 00	125 00
Black, W. A.....	Halifax.....	8	800 00	200 00
Bonthrone, B.....	Vancouver.....	13	1,300 00	286 82
Bovyer, F.....	Charlottetown.....	5	500 00	125 00
Borden, H. C.....	Halifax.....	10	1,000 00	250 00
Borden, Hon. R. L., G.C.M.G.....	Ottawa.....	17	1,700 00	1,020 00
Boyd, Mrs. Grace I.....	Morrisburg.....	1	100 00	25 00
Bowers, E. C.....	Westport, N.S.....	3	300 00	75 00
Bray, Miss A. J.....	Brantford.....	2	200 00	50 00
Brown, Mrs. E. C. G. B.....	Montreal.....	12	1,200 00	600 00
Burgess, Mrs. Annie M.....	Barrie.....	12	1,200 00	420 00
Burwell, H. M.....	Vancouver.....	25	2,500 00	625 00
Burns, P.....	Calgary.....	25	2,500 00	625 00
Calkin, Hugh E.....	Londonderry, N.S.....	2	200 00	50 00
Cameron, J. G.....	Nelson.....	5	500 00	375 00
Campbell, MacI.....	Vancouver.....	2	200 00	50 00
Cassils, Chas.....	Montreal.....	50	5,000 00	1,250 00
Chandler, Chas. H.....	Charlottetown.....	2	200 00	50 00
Charlton, John, Est.....	Toronto.....	12	1,200 00	600 00
Charlton, Mrs. E. G., Est.....	".....	25	2,500 00	625 00
Child, W. A.....	Hamilton.....	25	2,500 00	625 00
Clare, Geo. A.....	Preston.....	2	200 00	50 00
Cobourn, Mrs. A. A. Est.....	Hamilton.....	13	1,300 00	325 00
Coffin, Miss F. B.....	Charlottetown.....	2	200 00	50 00
Cotton, F. Carter.....	Vancouver.....	10	1,000 00	71 60
Cowan, Geo. H.....	".....	7	700 00	175 00
Crabbe, S. W.....	Charlottetown.....	5	500 00	125 00
Creeftman, A. G.....	Saskatoon.....	2	200 00	50 00
Culver, C. W.....	Simcoe.....	5	500 00	125 00
Deacon, E. H.....	Vancouver, B.C.....	4	400 00	100 00
Degex, Leonard M.....	Prince Rupert, B.C.....	2	200 00	200 00
Deschenes, B. M., M. D.....	St. Pascal, Que.....	1	100 00	100 00
Ditmars, W. C.....	Vancouver.....	5	500 00	125 00
Doolittle, Chas. E.....	Hamilton.....	50	5,000 00	1,250 00
Drewery, E. L.....	Winnipeg.....	25	2,500 00	625 00
Duggan, E. J.....	Murray Bay, Que.....	5	500 00	275 00

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Duncan, W. H.	Regina	10	1,000 00	250 00
Dupont, C. T., in care of Pemberton & Sons	Victoria	14	1,400 00	350 00
Durnford, Mrs. Mary O.	Montreal	5	500 00	125 00
Eastern Trust Co.	Halifax	10	1,000 00	250 00
Elliott, Jas.	Montreal	12	1,200 00	300 00
Elliott, T.	Lambton Mills	5	500 00	250 00
Fairbanks, E. B.	Springhill, N.S.	1	100 00	25 00
Fairbanks, Mrs. M. M.	Springhill, N.S.	1	100 00	25 00
Fennell, Robt.	Charlottetown	2	200 00	50 00
Forget, A. E.	Ottawa	50	5,000 00	1,250 00
Fowler, Geo. W., M.P.	Sussex, N.B.	1	100 00	25 00
Fox, C. B.	St. Louis, Ill.	12	1,200 00	300 00
Foy, John, Est.	Toronto	38	3,800 00	950 00
Ganong, Gilbert W., M.P.	St. Stephen, N.B.	25	2,500 00	625 00
Gibson, Dr. J. C.	Jacksonville, Fla.	5	500 00	125 00
Gowanlock, Jas.	West Ft. William	20	2,000 00	500 00
Grant, Dr. Andrew	Beaverton	2	200 00	50 00
Hall, Dr. Wm.	Ft. Qu'Appelle, Sask.	2	200 00	70 00
Hallett, Isaac H.	Greenwood, B.C.	2	200 00	50 00
Harris, Hon. John	St. Johns, Nfld.	2	200 00	50 00
Harris, Robt. E.	Halifax	2	200 00	50 00
Harris, Thos.	St. Johns, Nfld.	5	500 00	125 00
Haszard, Hon. F. L.	Charlottetown	5	500 00	125 00
Hayward, H. H. Est.	Ft. Qu'Appelle, Sask.	5	500 00	175 00
Heartz, F. R.	Charlottetown	17	1,700 00	425 00
Hees, Geo. H.	Toronto	19	1,900 00	950 00
Henderson, D. G.	"	1	100 00	25 00
Henderson, S. M.	Vancouver	27	2,700 00	675 00
Henshaw, F. C., Est.	Montreal	50	5,000 00	2,500 00
Hickey, Chas. E., Est.	Cobourg	1	100 00	50 00
Hickler, John H.	Sault Ste. Marie, Mich.	4	400 00	100 00
Hodgins, F. E., K.C.	Toronto	25	2,500 00	1,250 00
Hodgins, J. G., Est.	"	13	1,300 00	585 00
Hogarth, W. F.	Fort William	1	100 00	25 00
Howley, J. P.	St. Johns, Nfld.	2	200 00	50 00
Hughes, Arthur J.	Shanghai, China	9	900 00	225 00
Hutchings, Rev. R. F.	Hemmingford, Que.	1	100 00	25 00
Howley, W. R.	St. Johns, Nfld.	2	200 00	50 00
Ings, A. Ernest	Charlottetown	2	200 00	50 00
Jenkins, S. R., Dr.	Charlottetown	2	200 00	100 00
Johnson, H. D.	Charlottetown	1	100 00	50 00
Johnson, S. M.	Greenwood, B.C.	2	200 00	50 00
Jones, Mrs. Kate D.	Weymouth, N.S.	2	200 00	50 00
Jones, Dr. O. M.	Victoria, B.C.	13	1,300 00	286 79
Jordan, Mrs. M. M.	Halifax	3	300 00	75 00
Johnson, Mrs. E. W.	Calgary	1	100 00	25 00
Kaulback, Ven. Archdeacon, Estate.	Truro, N.S.	12	1,200 00	600 00
Kennedy, Dr. Wm.	Hamilton	10	1,000 00	250 00
Kent, J. G.	Toronto	731	73,100 00	5,505 00
Ker, D. R.	Victoria	25	2,500 00	625 00
Kerr, C. W.	Toronto	100	10,000 00	625 00
Kerfoot, W. J.	Vancouver	1	100 00	25 00
Kitt, Thomas	Lucan, Ont.	13	1,300 00	650 00
Knight, R. H.	Sault Ste. Marie	7	700 00	175 00
Lamport, (Est of M.B.).	Toronto	4	400 00	100 00
Lamport, Wm. A.	"	4	400 00	100 00
Lamport, E. H.	"	5	500 00	125 00
Laing, C. C.	Winnipeg	1	100 00	35 00
Law, Wm. & Co.	Yarmouth, N.S.	5	500 00	250 00
Lyons, Chas.	Charlottetown	2	200 00	50 00
Loughed, Hon. J. A.	Calgary	25	2,500 00	625 00
Lummis, W. D.	Toronto	100	10,000 00	625 00
Macdonald, W. S.	New York	50	5,000 00	2,500 00
Macdonald, W. R. & F.	Toronto	76	7,600 00	3,150 00

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THE CROWN LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Machell, Dr. H. T.	Toronto.	50	5,000 00	1,875 00
MacInnes, C. S.	"	200	20,000 00	1,250 00
MacKay, J. S.	New Glasgow, N.S.	5	500 00	125 00
MacLaren, Dr. Murray	St. John, N.B.	2	200 00	50 00
Maenell, C. B.	Vancouver.	10	1,000 00	250 00
Mara, J. A., (Trust).	Victoria.	17	1,700 00	425 00
Marks, A. H. S.	Toronto.	20	2,050 00	659 54
May, Isaac, c/o W. A. James.	Kenora, Ont.	2	200 00	200 00
Maybury, Dr. W. F.	Ottawa.	7	700 00	175 00
McCormack, R. L.	Toronto.	177	17,700 00	5,830 00
McDowell, H.	Vancouver.	5	500 00	125 00
McFeeley, E. J.	"	25	2,500 00	551 65
McGill, R. S.	Simcoe, Ont.	5	500 00	125 00
McGregor, D. C.	Vancouver.	5	500 00	125 00
McHarg, W. H.	"	5	500 00	125 00
McKeasock, R. R. K.C.	Sudbury, Ont.	1	100 00	25 00
McKinnon, Angus A.	Springhill, N.S.	5	500 00	125 00
McLaren, John F.	Digby, N.S.	3	300 00	75 00
McLaren, Mrs. E.	"	5	500 00	125 00
McKnight, Andrew.	Simcoe, Ont.	5	500 00	250 00
McMurrich, W. B., Est.	Toronto.	12	1,200 00	600 00
McNealy, Murray.	Montreal.	5	500 00	125 00
McNutt, S. C.	New Glasgow, N.S.	2	200 00	50 00
McPhillips, A. E., K.C.	Victoria.	5	500 00	125 00
McGregor, J. H.	"	10	1,000 00	198 10
Meredith, Mrs. F. E.	Boston, Mass.	2	200 00	50 00
Molson, Frederick Wm.	Montreal, Que.	50	5,000 00	2,500 00
Molson, Dr. W. A.	"	13	1,300 00	325 00
Moore, Dr. Jno. J.	Brooklin, Ont.	2	200 00	50 00
Moorehouse, Dr. W. H.	London, Ont.	10	1,000 00	250 00
Morris, Mrs. E. A.	Shelburne, N.S.	2	200 00	50 00
Morton, Geo.	Fort William.	3	300 00	75 00
Morton, John.	"	5	500 00	125 00
Mowat, Mrs. Mary A.	Toronto.	13	1,300 00	455 00
Muirhead, John.	Summerside, P.E.I.	2	200 00	70 00
Murray, Miss Bessie J.	New Glasgow, N.S.	1	100 00	45 00
Murray, John Jr.	Springhill, N.S.	2	200 00	50 00
Murray, Robert L.	"	2	200 00	50 00
Murray, W. H.	"	2	200 00	50 00
Morton, A. R.	Toronto.	1	100 00	25 00
Nelson, J. R.	Springhill, N.S.	2	200 00	50 00
Newton, John.	Charlottetown.	3	300 00	75 00
Nichol, W. C.	Vancouver.	2	200 00	50 00
Orde, W. L.	Winnipeg, Man.	2	200 00	50 00
Oxley, E. W.	Halifax.	3	300 00	75 00
Payzant, John Y.	Halifax.	10	1,000 00	250 00
Pelletier, Hon. L. P.	Quebec.	2	200 00	105 00
Pepler, Dr. W. H.	Toronto.	3	300 00	75 00
Peet, Geo. L.	Calgary.	5	500 00	125 00
Prince, Mrs. Charlotte.	Toronto.	5	500 00	250 00
Price, Alfred.	Calgary.	5	500 00	500 00
Proctor, Jno. A.	Beaverton, Ont.	2	200 00	200 00
Proctor, Geo.	Toronto.	15	1,500 00	625 00
Proudfoot, W.	Goderich.	2	200 00	50 00
Prowse, A. P.	Murray Harbor, P.E.I.	6	600 00	300 00
Prowse, W. H.	Murray Harbor, P.E.I.	6	600 00	300 00
Rainville, Hon. H. B.	Montreal.	50	5,000 00	1,250 00
Ramsay, Thos. E.	Summerside, P.E.I.	15	1,500 00	375 00
Rattenbury, Morton.	Belcourt, P. O., Man.	2	200 00	50 00
Richards, S. O., Est.	Vancouver.	5	500 00	125 00
Roberts, E. W.	Regina, Sask.	2	200 00	50 00
Roberts, Geo. H., (Trust).	Montreal.	5	500 00	125 00
Roberts, Mrs. S. J.	Cobourg, Ont.	25	2,500 00	625 00
Robinson, Capt. Wm.	Winnipeg, Man.	12	1,200 00	600 00
Roome, Dr. W. F.	London, Ont.	3	300 00	75 00

SESSIONAL PAPER No. 8

THE CROWN LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Royal, Stores.....	St. Johns, Nfld.....	5	500 00	125 00
Russell, J. A.....	Vancouver.....	2½	250 00	62 50
Rumsey, Mrs. S. M.....	St. Marys, Ont.....	2	200 00	200 00
Seller, F. H.....	Charlottetown.....	2	200 00	50 00
Shaw, H. H.....	".....	1	100 00	25 00
Silcox, Sidney.....	Stratford, Ont.....	3	300 00	75 00
Sinclair, Dr. D. G.....	Woodstock, Ont.....	1	100 00	25 00
Skinner, Robt. B., Est.....	Toronto.....	27	2,700 00	228 92
Smith, Dr. P. St. C.....	".....	2	200 00	90 00
Smyth, Mrs. Mary.....	St. Johns, Nfld.....	5	500 00	175 00
Soley, Jas. D.....	Springhill, N.S.....	10	1,000 00	250 00
Somers, G. T.....	Toronto.....	1,392½	139,225 00	11,284 55
Strathy, H. S.....	".....	100	10,000 00	625 00
Standard Land & Security Corporation..	".....	609	60,900 00	6,755 00
Talbot, Mrs. F. L.....	Ottawa, Ont.....	5	500 00	125 00
Thompson, F. W.....	Montreal.....	13	1,300 00	325 00
Tufts, Prof. J. F.....	Wolfville, N.S.....	100	10,000 00	3,275 00
Tupper, Sir C. H.....	Vancouver.....	38	3,800 00	950 00
Tupper, Hon. Sir C.....	".....	25	2,500 00	625 00
Tupper, J. Stewart.....	Winnipeg.....	13	1,300 00	325 00
Tufts, H. A.....	Wolfville, N.S.....	11	1,100 00	550 00
Weatherbee, Uriah.....	Springhill, N.S.....	5	500 00	125 00
Webster, Dr. C. A.....	Yarmouth, N.S.....	2	200 00	50 00
Weeks, Arthur W.....	Charlottetown.....	2	200 00	50 00
Weeks, W. A.....	".....	5	500 00	125 00
Wallace, W.....	Toronto.....	5	500 00	125 00
White, Mrs. L. M.....	".....	5	500 00	250 00
Wickwire, Dr. W. N.....	Halifax.....	5	500 00	250 00
Wilson, Geo. I.....	Vancouver.....	25	2,500 00	625 00
Wilson, Miss E.....	Cannington.....	5	500 00	125 00
Wilson, Dr. D. H.....	Vancouver.....	13	1,300 00	325 00
Wilson, Dr. John D., Estate in care of				
London & Western Trust Co.....	London, Ont.....	1	100 00	25 00
Wilson, Wm.....	Victoria.....	12½	1,250 00	312 50
Withers, J. W.....	St. Johns, Nfld.....	5	500 00	125 00
Whidden, Mrs. E. A.....	Wolfville, N.S.....	25	2,500 00	1,250 00
Zealand, Mrs. Minnie M.....	Hamilton.....	4	400 00	100 00
Totals.....		5,553½	\$555,875 00	\$ 101,519 11

4 GEORGE V., A. 1914

THE DOMINION LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—As at Feb. 18, 1914).

Shareholders' Directors—Thomas Hilliard, Pres.; David Bean; W. Vandusen; W. T. Parke, M.D.; Thos. Trow; E. F. Scagrain; S. B. Bricker, Vice-Pres.; F. S. Kumpf.

Policyholders' Directors—P. H. Sims, Vice-Pres.; Geo. D. Forbes; A. J. Andrews; John Balfour.

LIST OF SHAREHOLDERS—As at Dec. 31, 1913).

Name.	Address.	Amount	Amount
		subscribed.	paid in cash.
		\$	cts.
Alexander, Robert.....	Ottawa.....	500 00	156 25
Andrews, F. S.....	Winnipeg.....	2,000 00	625 00
Balfour, John.....	Regina, Sask.....	2,500 00	781 25
Baummann, A. F., M.D.....	Waterloo, Ont.....	3,000 00	937 50
Bean, David.....	".....	2,500 00	781 25
Bechtel, Byron E.....	".....	400 00	125 00
Bechtel, Miss Eloise.....	".....	400 00	125 00
Bingeman, Mrs. Elizabeth.....	".....	2,000 00	625 00
Bingeman, Jonas B.....	".....	700 00	218 75
Boles, William.....	Stratford, Ont.....	800 00	250 00
Bowers, Miss C. Charlotte.....	Alma St., Berlin.....	2,400 00	750 00
Bowman, Geo. A.....	Conestogo, Ont.....	8,300 00	2,593 75
Bricker, Levi.....	Waterloo, Ont.....	3,300 00	1,031 25
Bricker, M. M.....	Berlin, Ont.....	5,100 00	1,593 75
Bricker, Simon B. (in trust).....	Waterloo, Ont.....	1,200 00	375 00
Bricker, Mrs. Sibella.....	".....	13,500 00	4,218 75
Bruce, Mrs. Sarah L.....	Toronto, Ont.....	2,000 00	625 00
Colquhoun, Fred'k. (Estate of) care of F. G. Colquhoun.....	Vancouver, B.C.....	5,500 00	1,718 75
Elliott, Mrs. Jennie H.....	Toronto, Ont.....	2,500 00	781 25
Elsley, Levi.....	Nassagaweya, Ont.....	1,000 00	312 50
Fleming, C. A.....	Owen Sound, Ont.....	1,500 00	468 75
Ferrier, Mrs. Annie.....	Toronto, Ont.....	1,800 00	562 50
Forbes, Mrs. Amy V.....	Hespeler, Ont.....	21,300 00	6,656 25
Gillespie, Mrs. Mary (Estate of).....	Waterloo, Ont.....	2,600 00	812 50
Goodale, Miss Elizabeth.....	Cheviot, Sask.....	3,700 00	1,156 25
Gowdy, Thos.....	Guelph, Ont.....	6,000 00	1,875 00
Halstead, Fred.....	Waterloo, Ont.....	700 00	218 75
Hamilton, Rev. A. M.....	Winterbourne, Ont.....	2,000 00	625 00
Hawke, Mrs. Mamie E.....	Toronto, Ont.....	5,000 00	1,562 50
Hilliard, Arthur J., D.D.S.....	Berlin.....	800 00	250 00
Hilliard, Thos.....	Waterloo, Ont.....	30,400 00	9,500 00
Hilliard, J. Charles.....	Conestogo, Ont.....	200 00	62 50
Hilliard, Fred. A.....	Edmonton, Alta.....	200 00	62 50
Hope, James.....	Ottawa.....	3,300 00	1,031 25
Hucnerzard, Conrad.....	Waterloo, Ont.....	8,700 00	2,718 75
Johnston, William H.....	Kippen, Ont.....	800 00	250 00
Johnston, Mrs. Sarah M.....	c/o Wm. H. Johnston, Kippen, Ont.....	300 00	93 75
Kumpf, A. L.....	c/o F. S. Kumpf, Waterloo.....	12,700 00	3,968 75
Lackner, H. G., M.D.....	Berlin, Ont.....	1,000 00	312 50
Larkworthy, Geo.....	Vancouver.....	3,400 00	1,062 50
Lockhart, R. J., M.D.....	Hespeler, Ont.....	2,200 00	687 50
Lockie, Jas. S.....	Newton, Ont.....	1,000 00	312 50
Martin, Mrs. E. M.....	Waterloo, Ont.....	5,000 00	1,562 50
McCall, Alex.....	Simcoe, Ont.....	3,000 00	937 50
McDonald, Mrs. Alice.....	c/o The Lion, Guelph.....	1,700 00	531 25
McGowan, John.....	Elora, Ont.....	1,500 00	468 75
McIntosh, J. I.....	Guelph, Ont.....	1,700 00	531 25
McKeown, Mrs. Christina I.....	Orangeville, Ont.....	1,700 00	531 25
McKay, Hugh M., M.D., (Estate of).....	Woodstock, Ont.....	2,000 00	625 00
McMullen, R. T.....	Mount Forest, Ont.....	5,100 00	1,593 75
McMullen, Jas. A.....	".....	5,200 00	1,625 00
Melvin, Robert (Estate of).....	c/o Walter Gow, Toronto Ont.....	1,700 00	531 25
Merner, Absalom.....	Trout Creek, Ont.....	5,000 00	1,562 50

SESSIONAL PAPER No. 8

THE DOMINION LIFE ASSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount	Amount
		subscribed.	paid in cash.
		\$ cts	\$ cts.
Moore, H. P.	Acton, Ont.	1,000 00	312 50
Mulloy, Charles W.	Aurora, Ont.	1,700 00	531 25
Mulloy, Nelson, M.D.	Preston, Ont.	1,000 00	312 50
Noecker, Chas. T., M.D.	Waterloo, Ont.	5,000 00	1,562 50
Noecker, Mrs. Roxanna	"	2,000 00	625 00
Ortwein, Rev. John W.	Hensall, Ont.	1,000 00	312 50
Parke, W. T., M.D.	Woodstock, Ont.	12,000 00	3,750 00
Pasmore, Mrs. Laura O.	Deseronto, Ont.	2,000 00	625 00
Pasmore, W. J.	Guelph, Ont.	2,000 00	625 00
Peine, Louis	New Hamburg, Ont.	4,200 00	1,312 50
Petrie, Miss Laura S.	Toronto, Ont.	1,500 00	468 75
Ratz, John (Estate of)	Elmira, Ont.	5,000 00	1,562 50
Ratz, David	New Hamburg, Ont.	5,000 00	1,562 50
Ratz, George	Elmira, Ont.	2,500 00	781 25
Roos, Peter H.	Waterloo, Ont.	3,200 00	1,000 00
Roos, Miss Emma R.	"	2,500 00	781 25
Sauder, Jeremiah	Breslau, Ont.	400 00	125 00
Sauder, William	Vancouver, B.C.	400 00	125 00
Seagram, E. F.	Waterloo, Ont.	25,200 00	7,875 00
Sauder, Mrs. Ellen	c/o John Sauder, Preston Ont.	500 00	156 25
Shantz, Mrs. Cornelia	c/o P. E. Shantz, Pres- ton, Ont.	300 00	93 75
Shuh, Levi	Waterloo, Ont.	15,000 00	4,687 50
Sims, Mrs. Mary J.	Toronto, Ont.	11,300 00	3,531 25
Snider, William	Waterloo, Ont.	16,000 00	5,000 00
Snyder, Herbert M.	"	21,100 00	6,593 75
Trow, Thos.	Stratford, Ont.	5,000 00	1,562 50
Trow, A. E.	Toronto, Ont.	5,000 00	1,562 50
Umbach, Rev. S. L. (Estate of)	Naperville, Ill., U.S.	1,500 00	468 75
Vandusen, W.	West Toronto, Ont.	5,000 00	1,562 50
Vickerman, Mrs. Tillie S.	Preston, Ont.	2,300 00	718 75
Ward, Henry	Toronto, Ont.	800 00	250 00
Ward, Miss Elizabeth	"	800 00	250 00
Watson, Miss Phoebe A.	Galt, Ont.	300 00	93 75
Wells, Walter, L.D.S. (Estate of)	Waterloo, Ont.	27,700 00	8,656 25
Wells, Mrs. R.	"	3,300 00	1,031 25
Wing, Rev. M. L.	Berlin, Ont.	1,500 00	468 75
Zimmerman, Mrs. Cath.	Waterloo, Ont.	2,200 00	687 50
Totals.		\$400,000 00	\$ 125,000 00

4 GEORGE V., A. 1914

THE EXCELSIOR LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Jan. 30, 1914).

David Fasken, B.A., K.C., President; S. J. Parker, Rufiff Grass and Alex. Fasken, B.A., Vice-Presidents; Thos. Long, John Ferguson, M.A., M.D., L.R.C.P., W. J. McFarland, Geo. E. Weir, W. F. B. Colter, L. D. S., Wm. Harvey, B.L., Joseph Wright and W. H. Gooderham.

LIST OF SHAREHOLDERS—(As at December 31, 1913).

Name.	Address.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Ardagh, H. H.	Barrie	10	1,000	160
Armstrong, J. R.	Ottawa	10	1,000	160
Bennett, Edward	Port Arthur	10	1,000	160
Booth Robert	Pembroke	50	5,000	800
Breese, William	Chatsworth	1	100	16
Brown, Mrs. C.	Owen Sound	29	2,900	464
Bullis, W. H., M.D.	Rochester, N. Y.	15	1,500	240
Burkinshaw, F. A.	Toronto	7	700	112
Campbell, Peter	Peterboro	7	700	112
Campbell, Capt. P.M.	Collingwood	5	500	80
Clarke, Richard W.	Weyburn, Sask.	14	1,400	224
Clubb, A.	Toronto	1	100	16
Colter, W. F. B., L.D.S.	Sarnia	50	5,000	800
Cooke, J. C.	Kineurdine	5	500	80
Cressor, A. D.	Owen Sound	25	2,500	400
Dickson, Mrs. J.	Pembroke	10	1,000	160
Dixon, George	Toronto	4	400	64
Doty, C. F.	Oakville	10	1,000	160
Dunlop, Mrs. M. E.	Pembroke	10	1,000	160
Ego, Angus, M/D.	Markdale	22	2,200	352
Ewens, William	Owen Sound	20	2,000	320
Falls, A. F.	Chatham	10	1,000	160
Fasken, Alex.	Toronto	24	2,400	448
Fasken, Alice	"	10	1,000	160
Fasken, David	"	1,885	188,600	30,176
Fasken, Robert	"	36	3,600	576
Ferguson, Dr. John	"	10	1,000	160
Foulds, J. G.	Johannesburg, S.A.	20	2,000	320
Frawley, M. J.	Barrie	10	1,000	160
Gillies, Jas., (estate of)	Carleton Place	79	7,900	1,264
Gillies, Wm., (estate of)	Braeside	55	5,500	880
Gooderham, M. R.	Toronto	22	2,200	352
Gooderham, Geo. (estate of)	"	780	78,000	12,480
Gooderham, W. H.	"	20	2,000	320
Gordon, Geo.	North Bay	29	2,900	464
Gordon, R. W., (estate of)	Pembroke	29	2,900	464
Grass, Rufiff	Toronto	290	29,000	4,640
Grass, Mrs. S. M.	"	110	11,000	1,760
Gulledge, E. H.	Oakville	50	5,000	800
Harvey, William	Winnipeg	187	18,700	2,992
Henderson, J.	Edmonton	10	1,000	160
Johnston, J. R.	Bennington, Vt.	3	300	48
Kennedy, R. A., M.D.	Ottawa	14	1,400	224
Kerr, William	Cobourg	1	100	16
Kilbourne, G. S.	Calgary	18	1,800	288
Knechtel, J. S.	Hanover	5	500	80
Laird, Bros.	Dresden	21	2,100	336
Latimer, Jas. (estate of)	Carleton Place	4	400	64
Long, Thomas	Toronto	29	2,900	464
Macpherson, Angus, (estate of)	Markdale	14	1,400	224
McCarroll, Thos.	Meaford	1	100	16
McCleary, Wm., (estate of)	Thorold	2	200	32
McCormack, Miss C.	Ottawa	10	1,000	160
McCullough, Thos.	Chatsworth	5	500	80
McDonald, John	"	5	500	80
McEwens, Mrs. H.	Toronto	24	2,400	384
McFarland, W. J.	"	55	5,500	880
McPaul, A. W.	Owen Sound	9	900	144

SESSIONAL PAPER No. 3

THE EXCELSIOR LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of Shares.	Amount subscribed.	Amount. paid in cash.
			\$	\$
McKean, E. W.	Collingwood	21	2,100	336
McPhillips, Frank	Toronto	15	1,500	240
Middleboro, Dr. T. H., (in trust)	Owen Sound	10	1,000	160
Mitchell, C. W.	Ottawa	10	1,000	160
Notter, Mrs. F. J.	Owen Sound	40	4,000	640
Osburn, Mrs. M. J.	Toronto	5	500	80
Parker, S. J.	Owen Sound	125	12,500	2,000
Price Carson	Holland Centre	3	300	48
Redfern, J. W.	Toronto	10	1,000	160
Roberston, Capt. W. T.	Owen Sound	7	700	112
Ronan, J. H.	Sarnia	10	1,000	160
Ross, Mrs. A. M.	Toronto	99	9,900	1,584
Ross, Miss M. E.	Barrie	5	500	80
Ross, W. A., M.D.	"	6	600	96
Schmidt, Geo.	Pembroke	5	500	80
Shaw, Abraham	Kingston	2	200	32
Smart, A. M., (in trust)	London	21	2,100	336
Smith, H. B.	Owen Sound	50	5,000	800
Strathy, A. G.	Toronto	10	1,000	160
Strathy, G. B.	"	10	1,000	160
Strathy, Miss E. M. L.	"	10	1,000	160
Strathy, Jas. R.	"	10	1,000	160
Thompson, J. E.	Arnprior	5	500	80
Tinning, J. B.	Toronto	1	100	16
Ward, G. D., (estate of)	Cobourg	5	500	80
Weddell, Robert	Trenton	50	5,000	800
Wedge, Jessie	Thorold	3	300	48
Weir, Miss Caroline	Dresden	43	4,300	688
Weir, Miss Catherine	"	43	4,300	688
Weir, George E.	"	29	2,900	464
Wells, Dr. W. C.	St. Louis, Mo.	1	100	16
Wells, Mrs. W. C.	"	1	100	16
Whiteside, T. R.	Toronto	2	200	32
Woollings, Mrs. A. B.	"	1	100	16
Woollings, James	"	6	600	96
Wrenshall, Miss A. B.	Brantford	10	1,000	160
Wright, Joseph	Toronto	110	11,000	1,760
Totals		5,000	\$ 500,000	\$ 80,000

4 GEORGE V., A. 1914

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at February 23, 1914)

Shareholders' Directors—Dr. M. H. Aikins, President; John B. Holden, Vice-president; David A. Dunlop; John I. Grover; E. H. Laschinger; W. S. Morden; W. G. Watson.

Polyholders' Directors—T. C. Haslett, vice-president; H. Guthrie, K.C., M.P.; F. J. Howell; J. Lennox.

LIST OF SHAREHOLDERS—(As at December 31, 1913.)

Name.	Residence.	Amount Subscribed.		Amount paid in cash	
		\$	cts.	\$	cts.
Aikins, M. H., M.D.	Burnhamthorpe, Ont.	2,500	00	325	00
Austin, W. H., estate	Trenton, Ont.	10,000	00	1,300	00
Atherton, Alfred B.	Fredericton, N.B.	1,000	00	130	00
Alton, Mrs. Charlotte K.	Nelson, Ont.	5,000	00	650	00
Agur, Miss Margaret Jane	Toronto, Ont.	6,000	00	780	00
Bates, Thos. P.	Orland, Cal.	7,100	00	923	00
Burns, Miss Susan C.	Deseronto, Ont.	5,000	00	650	00
Brock, Mrs. Marion	Winnipeg, Man.	1,400	00	182	00
Broadfield, Mrs. Minnie M.	Toronto, Ont.	5,000	00	650	00
Bingham, G. S., M.D.	Hamilton, Ont.	3,300	00	390	00
Campbell, Mrs. E. H.	Peterboro, Ont.	1,000	00	130	00
Coleman, Miss Helena Jane	Toronto, Ont.	2,000	00	260	00
Cummings, Samuel, M.D.	Hamilton, Ont.	10,500	00	1,365	00
Cline, Mrs. Sarah	Appleby, Ont.	5,000	00	650	00
Collings, Mrs. Elizabeth E. H.	London, Ont.	3,600	00	468	00
Dexter, David (Estate)	Hamilton, Ont.	11,400	00	1,482	00
Davis, W. H.	"	5,000	00	650	00
Dawson, H. W.	Toronto, Ont.	2,000	00	260	00
Dunlap, David Alexander	"	2,500	00	325	00
Edgecombe, Frederick B.	Fredericton, N.B.	1,400	00	182	00
Fairfield, B. C.	St. Catharines, Ont.	5,000	00	650	00
Foster, Hon. Geo. E.	Toronto, Ont.	2,000	00	260	00
Freeman, James A.	Brantford, Ont.	3,000	00	390	00
Gundy, Rev. James (Estate)	Scotland, Ont.	2,000	00	260	00
Griffith, Rev. Thos. (Estate)	Toronto, Ont.	2,500	00	325	00
Gibson, Sir J. M.	"	2,000	00	260	00
Grover, John I.	"	2,500	00	325	00
Harris, Rev. James	Guelph, Ont.	7,100	00	923	00
Hanson, Chas. A.	London, E. C.	4,300	00	559	00
Hanson, Wm.	Montreal, Que.	3,600	00	468	00
Hunter, Wm., (Estate)	Hamilton, Ont.	3,000	00	390	00
Hanger, Harriett	Hyderville, Vermont, U.S.A.	1,600	00	208	00
Hewitt, Rev. W. J., (in trust)	Colwyn Bay, England	4,000	00	520	00
Holden, John Bell	Toronto, Ont.	2,500	00	325	00
Haslett, Mrs. Rachael C.	Hamilton, Ont.	3,400	00	442	00
Irwin, Jas., (Estate)	Preseott, Ont.	5,000	00	650	00
Kerns, Wm., (Estate)	Burlington, Ont.	16,400	00	2,132	00
Kettlewell, Rev. Wm.	Toronto, Ont.	4,000	00	520	00
Kinghorn, Wm.	Douglas, N.B.	1,000	00	130	00
Leitch, Rev. Robt. H.	Strathcona, Alta.	2,500	00	325	00
Laschinger, Edmund H., (in trust)	Toronto, Ont.	2,500	00	325	00
Laschinger, Edmund H., (in trust)	"	55,900	00	7,267	00
Laschinger, Edmund H., (in trust)	"	600,000	00	78,000	00
Right, M. Rev. Samuel	Smiths' Falls, Ont.	10,000	00	1,300	00
Metcalf, Mrs. Clara W.	Holyoke, Mass., U.S.A.	7,200	00	936	00
Murray, Miss Jessie	Hamilton, Ont.	3,500	00	455	00
Morden, W. S.	Toronto, Ont.	2,500	00	325	00
Mitchell, A. N.	Hamilton, Ont.	5,000	00	650	00
McCallum, Rev. Jos. W., (Estate)	Toronto, Ont.	1,400	00	182	00
McIntyre, Rev. Charles E.	"	2,000	00	260	00
MacPherson, Thos. H., (Estate)	Hamilton, Ont.	3,000	00	390	00
Macadam, Mrs. Susie	Upland, Cal., U.S.A.	3,600	00	468	00
McCutcheon, Mrs. M. J. O.	Toronto, Ont.	33,500	00	4,355	00
Potts, John Edward	"	2,500	00	325	00
Potts, Miss Margaret E.	"	2,500	00	325	00
Potts, Miss Edna R.	"	2,500	00	325	00
Popham, Mrs. M. E.	Montreal, Que.	2,800	00	364	00
Pattison, Miss Ida	Hamilton, Ont.	5,000	00	650	00

SESSIONAL PAPER No. 8

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	' Amount paid in cash
		\$ cts.	\$ cts.
Russ, Rev. A. E.....	Woodstock, Ont.....	2,500 00	325 00
Ross, Rev. J. S.....	Grimsby, Ont.....	2,500 00	377 00
Scott, Rev. John G.....	Ingersoll, Ont.....	4,000 00	520 00
Sharp, Miss Alla D. . .	Cincinnati, Ohio.....	1,000 00	130 00
Shepherd, Mrs. Lillian M.....	Toronto, Ont.....	1,400 00	182 00
Scott, Mrs. Emily.....	".....	1,000 00	130 00
Sutherland, Hugh B., Stevenson, Jas. H., Suther- land, Frank (Trustees).....	".....	2,000 00	260 00
The Trust & Guarantee Co., Ltd., Executors and Trustee Estate S. C. Smoke.....	".....	2,500 00	377 00
Van Wart, Mrs. M. Louise.....	New Orleans, La.....	2,000 00	260 00
Watson, Rev. Wm. C.....	Brampton, Ont.....	8,000 00	1,040 00
Warden, Rev. Robt. H., (Estate).....	Toronto, Ont.....	2,500 00	325 00
Whiting, Rev. Richard, (Estate).....	Kingston, Ont.....	10,000 00	1,300 00
Wood, Hon. Josiah.....	Sackville, N.B.....	2,000 00	260 00
Woolverton, A., M. D.....	Hamilton, Ont.....	11,400 00	1,482 00
Wilson, Mrs. Isabella.....	Toronto, Ont.....	14,300 00	1,856 00
Watson, Geo. H., K.C.....	".....	400 00	52 00
Wilmott, Fredk C., et al (in trust).....	Milton, Ont.....	10,000 00	1,300 00
Wright, Miss Mildred H.....	Detroit, Mich.....	6,000 00	780 00
Watson, William George.....	Toronto, Ont.....	2,500 00	325 00
Totals.....		\$1,000,000 00	\$ 130,000 00

4 GEORGE V., A. 1914

THE GREAT WEST LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at February 20, 1914).

Shareholders' Directors—A. Macdonald, President; A. M. Nanton, Vice-President; G. W. Allan; G. R. Crowe; A. C. Flummerfelt; A. Kelly; F. Nation, J. H. Brock.
 Policy holders' Directors—R. T. Riley and G. F. Galt, Vice-Presidents; Sir A. H. McMillan; P. C. McIntyre.

LIST OF SHAREHOLDERS—(As at December 31, 1913).

Name.	Residence.	No. of Shares.	Amount subscribed.	Amount paid in cash.
			\$ ets.	\$ ets.
Aikins, Mrs. J. S.	Winnipeg, Man.	40	4,000 00	2,800 00
Anderson, J. P., estate of	"	8	800 00	500 00
Allen, Rev. Jas.	Toronto, Ont.	20	2,000 00	1,400 00
Audette, L. A.	Ottawa, Ont.	80	8,000 00	5,225 00
Allan, G. W.	Winnipeg, Man.	485	48,500 00	33,950 00
Ames, H. B., M. P.	Montreal, Que.	85	8,500 00	5,312 50
Alexander, Mrs. M.	Winnipeg, Man.	18	1,800 00	1,125 00
Ashdown, J. H.	"	285	28,500 00	17,812 50
Alloway, W. F.	"	86	8,600 00	5,375 00
Aikias, J. A. M., M.P.	"	200	20,000 00	14,000 00
Axford, Mrs. A. M.	Belmont, Man.	5	500 00	312 50
Ames, Miss M. C.	Montreal, Que.	60	6,000 00	3,750 00
Ames, Mrs. L. M. K.	"	20	2,000 00	1,250 00
Alley, Mrs. T. M., trustees for	Toronto, Ont.	67	6,700 00	4,187 50
Baker, E. Crow.	Victoria, B. C.	40	4,000 00	2,800 00
Brook, J. H.	Winnipeg, Man.	110	11,000 00	7,700 00
Brook, F. Freer	"	10	1,000 00	625 00
Brook, W. R.	Toronto, Ont.	100	10,000 00	6,250 00
Baskerville, C. A.	Winnipeg, Man.	40	4,000 00	2,500 00
Beck, G. S., M.D.	Port Arthur, Ont.	40	4,000 00	2,500 00
Byrnes, Heary	Winnipeg, Man.	20	2,000 00	1,400 00
Bolton, Mrs. M. C.	Vancouver, B. C.	25	2,500 00	1,750 00
Bawlf, N.	Winnipeg, Man.	30	3,000 00	1,875 00
Blanchard, R. J., M.D.	"	100	10,000 00	6,250 00
Bannister, Mrs. E. E. and J. F.	Montreal, Que.	80	8,000 00	5,000 00
Balfour, G. H.	Winnipeg, Man.	10	1,000 00	625 00
Brown, J. Reed.	Montreal, Que.	10	1,000 00	625 00
Black, Mrs. J. E.	Morden, Man.	3	300 00	187 50
Brook, E. A.	Winnipeg, Man.	4	400 00	280 00
Brook, E. R.	"	3	300 00	187 50
Bingeman, Mrs. F. A.	Toronto, Ont.	5	500 00	312 50
Bingham, George.	England	10	1,000 00	625 00
Cross, A. E.	Calgary, Alta.	8	800 00	560 00
Cowan, S. B., M.D.	Portage la Prairie, Man.	61	6,100 00	3,812 50
Cowan, H. J.	"	86	8,600 00	6,020 00
Cowan, T. H.	"	61	6,100 00	3,812 50
Crowe, G. R.	Winnipeg, Man.	275	27,500 00	17,187 50
Crowe, G. R. (in trust).	"	59	5,900 00	3,687 50
Crowe, Mrs. Mary E.	"	25	2,500 00	1,562 50
Clark, S. P.	"	32	3,200 00	2,000 00
Clark, Mrs. S. P.	"	18	1,800 00	1,125 00
Campbell, C. S.	Montreal, Que.	100	10,000 00	7,000 00
Clin, J., Estate of	Vancouver, B. C.	20	2,000 00	1,250 00
Campbell, H. M.	Toronto, Ont.	20	2,000 00	1,400 00
Campbell, Mrs. M., estate of	"	80	8,000 00	5,600 00
Carsenden, A. D. and Mrs. C. E.	Riverside, Cal.	80	8,000 00	5,600 00
Champion, H. T.	Winnipeg, Man.	9	900 00	562 50
Cross, Wm.	"	20	2,000 00	1,250 00
Culver, W. H., estate of	"	40	4,000 00	2,800 00
Creba, W.	Maple Creek, Sask.	5	500 00	350 00
Campbell, Hon. C. H.	Winnipeg, Man.	100	10,000 00	7,000 00
Campbell, Peter.	Carman, Man.	40	4,000 00	2,500 00
Campbell, Isaac, K.C.	Winnipeg, Man.	42	4,200 00	2,625 00
Campbell, R. J.	"	20	2,000 00	1,250 00
Cameron, A.	Oak Lake, Man.	30	3,000 00	1,875 00
Chown, H. H., M.D.	Winnipeg, Man.	130	13,000 00	9,100 00
Crowe, H.	Brookline, Mass.	90	9,000 00	5,625 00
Clayton, F. W.	Oak Bay, B.C.	15	1,500 00	937 00

SESSIONAL PAPER No. 8

THE GREAT WEST LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Cadham, J. O.	Portage la Prairie, Man.	35	3,500 00	2,187 50
Carpenter, C. H.	Toronto, Ont.	10	1,000 00	625 00
Carpenter, Mrs. Lucy B.	"	6	600 00	375 00
Cameron & Co., A.P.	Winnipeg, Man.	8	800 00	500 00
Drewry, E. L.	"	40	4,000 00	2,800 00
Dancer, Mrs. C. H.	"	10	1,000 00	625 00
Dixon, Bros.	Maple Creek, Sask.	215	21,500 00	13,437 50
Dixon, Mrs. Isaac	"	25	2,500 00	1,562 50
Drayton, Mrs. C. R.	Vancouver, B.C.	51	5,100 00	3,187 50
Dunsford, Mrs. C. R.	Victoria, B. C.	2	200 00	125 00
Donald, W. A., estate of.	Virden, Man.	50	5,000 00	3,500 00
Duffin, Earl C.	Winnipeg, Man.	20	2,000 00	1,250 00
Detwiler, Mrs. C.	Harrisburg, Pa.	3	300 00	210 00
Erb, E., estate of.	Victoria, B. C.	20	2,000 00	1,400 00
Elliott, Mrs. E.	New Westminster, B.C.	15	1,500 00	937 50
Forsyth, George.	Regina, Sask.	60	6,000 00	4,200 00
Fletcher, Mrs. A.	New York, U.S.A.	20	2,000 00	1,250 00
Fysha, T., Executors of estate of	Montreal, Que.	20	2,000 00	1,400 00
Fraser, A. W.	Ottawa, Ont.	20	2,000 00	1,250 00
Fuller, J. G.	Granby, Que.	5	500 00	350 00
Fisher, Mrs. C. D.	Saskatoon, Sask.	2	200 00	125 00
Fullerton, Wm.	Montreal, Que.	40	4,000 00	2,800 00
Fraser, J. M.	Pilot Mound, Man.	20	2,000 00	1,400 00
Frame, J. F.	Vancouver, B. C.	40	4,000 00	2,500 00
Ferguson, C. C.	Winnipeg, Man.	11	1,100 00	687 50
Ferguson, A. H.	New Westminster, B.C.	10	1,000 00	625 00
Flumerfelt, A.C.	Victoria, B. C.	130	13,000 00	8,125 00
Ferguson, Miss H. J.	Marshfield, P.E.I.	3	300 00	210 00
Ferguson, Miss N. I.	"	3	300 00	210 00
Galbraith, R. L. T.	Fort Steele, B.C.	5	500 00	350 00
Galt, Mrs. G. F.	Winnipeg, Man.	200	20,000 00	12,500 00
Galt, John.	"	145	14,500 00	9,062 50
Girvin, John A.	"	110	11,000 00	6,875 00
Graham, H. C.	Calgary, Alta.	20	2,000 00	1,250 00
Green, Mrs. T. D.	Rocky Mountain House, Alta.	20	2,000 00	1,250 00
Galletty, A. J. C.	Victoria, B.C.	2	200 00	125 00
Henderson, F. G. A.	Brandon, Man.	30	3,000 00	2,100 00
Howitt, H., M.D.	Guelph, Ont.	40	4,000 00	2,800 00
Hillier, George.	Ladysmith, B.C.	40	4,000 00	2,800 00
Hall, J.D.	Vancouver, B.C.	10	1,000 00	700 00
Hall, Miss E. E.	"	10	1,000 00	700 00
Holland, C. A.	Victoria, B.C.	60	6,000 00	4,200 00
Hendrie, Hon. J. S.	Hamilton, Ont.	100	10,000 00	7,000 00
Henderson, H.E.	Brandon, Man.	10	1,000 00	700 00
Hamilton, L. A.	Lorne Park, Ont.	10	1,000 00	625 00
Hutchings, E. F.	Winnipeg, Man.	20	2,000 00	1,250 00
Hogg, Rev. Jos., estate of.	"	112	11,200 00	7,000 00
Huxley, Jos. E.	"	35	3,500 00	2,187 50
Huxley, Mrs. Mary C.	"	10	1,000 00	625 00
Hurtley, Mrs. Margaret L.	Amherst, N. S.	40	4,000 00	2,500 00
Hare, Miss C. M.	Montreal, Que.	10	1,000 00	700 00
Irving, Capt. John.	Victoria, B. C.	20	2,000 00	1,400 00
Innes, R. L.	Hamilton, Ont.	10	1,000 00	625 00
Johnston, Wm.	Winnipeg, Man.	4	400 00	280 00
Jardine, A.	"	40	4,000 00	2,800 00
Keddy, John, estate of.	Brandon, Man.	20	2,000 00	1,250 00
Kelly, A.	Winnipeg, Man.	50	5,000 00	3,125 00
Kerr, Robt.	Toronto, Ont.	10	1,000 00	625 00
Lyster, A. J. A.	Kirkdale, Que.	10	1,000 00	625 00
Lyster, Jas., estate of.	Montreal, Que.	100	10,000 00	6,250 00
Lyster, C. N.	Kirkdale, Que.	50	5,000 00	3,125 00
Langley, Chas.	Schenectady, N. Y.	10	1,000 00	700 00
Little, J. W., estate of.	London, Ont.	20	2,000 00	1,250 00
Love, Mrs. John.	Boernemouth, Eng.	30	3,000 00	2,100 00

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THE GREAT WEST LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lake, Henry B.	Winnipeg, Man.	3	300 00	216 00
Milroy, T. M., M.D.	"	50	5,000 00	3,125 00
Millar, T. B.	Portage la Prairie, Man.	20	2,000 00	1,250 00
Mundie, Jas.	Waterloo, Que.	16	1,600 00	1,120 00
Mudge, H. J.	Montreal, Que.	30	3,000 00	2,100 00
Meredith, Henry.	Brandon, Man.	120	12,000 00	8,400 00
Mason, trustees for Miss Alice E.	Toronto, Ont.	67	6,700 00	4,187 50
Mason, trustees for Miss Amy E.	"	66	6,600 00	4,125 00
Marani, trustees for Mrs. S. B.	"	67	6,700 00	4,187 50
Mason, D. H. C.	Toronto, Ont.	66	6,600 00	4,125 00
Muttiebury, G. A.	Winnipeg, Man.	145	14,500 00	9,062 50
Muttiebury, C. R.	"	19	1,000 00	625 00
Morse, F. M., in trust.	"	8	800 00	560 00
Mitchell, W. J., estate of.	Toronto, Ont.	25	2,500 00	1,750 00
Monk, G. W.	"	20	2,000 00	1,400 00
Marsh, D. W.	Calgary, Alta.	20	2,000 00	1,400 00
Marsh, G. H.	Regina, Sask.	50	5,000 00	3,125 00
Marsh, G. T.	Toronto, Ont.	400	40,000 00	28,000 00
Martin, Mrs. G. L.	Winnipeg, Man.	5	500 00	350 00
Marsh, Mrs. Martha L.	Elkhorn, Man.	10	1,000 00	625 00
Munson, John H., K.C.	Winnipeg, Man.	20	2,000 00	1,400 00
McLaren, J. B.	"	20	2,000 00	1,400 00
McLennaghan, Jas.	Toronto, Ont.	70	7,000 00	4,900 00
MacKenzie, K.	Winnipeg, Man.	20	2,000 00	1,250 00
McDonald, Mrs. F. M.	"	100	10,000 00	6,250 00
Macdonald, J. C.	"	20	2,000 00	1,400 00
McKim, J. M.	London, Eng.	50	5,000 00	3,500 00
McNaughton, R. D.	Moosomin, Sask.	50	5,000 00	3,500 00
McNee, Mrs. I., estate of	Windsor, Ont.	80	8,000 00	5,600 00
McQuaker, W.	Winnipeg, Man.	40	4,000 00	2,500 00
Macdonald, A.	"	80	8,000 00	5,600 00
Macdonald, A., in trust.	"	35	3,500 00	2,450 00
Macdonald, Mrs. A.	"	20	2,000 00	1,400 00
Macdonald, Duncan C.	"	25	2,500 00	1,750 00
McLeod, Mrs. A.	Morden, Man.	3	300 00	187 50
McElheran, Mrs. I. B.	Winnipeg, Man.	30	3,000 00	1,875 00
Macdonald, Miss Grace A.	"	50	2,000 00	1,400 00
McDonald, D. K.	"	150	15,000 00	9,375 00
McKinnon, Rev. C., D.D.	Halifax, N.S.	8	800 00	560 00
MacMillan, Mrs. A. F.	"	20	2,000 00	1,400 00
McCarthy, Mrs. E. I.	Winnipeg, Man.	25	2,500 00	1,562 50
McIntyre, W. A.	"	60	6,000 00	4,200 00
McIntyre, W. A., in trust.	"	20	2,000 00	1,400 00
McQuaker, Mrs. M. M.	"	4	400 00	250 00
Nanton, A. M.	"	354	35,400 00	22,125 00
Nation, F.	Victoria, B.C.	25	2,500 00	1,562 50
O'Brien, Mrs. John.	Portage la Prairie, Man.	62	6,200 00	3,875 00
Osler, Sir E. B.	Toronto, Ont.	260	20,000 00	12,500 00
Osler, Hammond & Nanton.	Winnipeg, Man.	50	5,000 00	3,125 00
Payzant, J. Y.	Halifax, N.S.	40	4,000 00	2,800 00
Peterson, C. W.	Chicago, Ill.	10	1,000 00	625 00
Patton, F. L.	Winnipeg, Man.	31	3,100 00	1,937 50
Patterson, A. J.	Conway, Mass.	5	500 00	350 00
Phillips, F.	England.	40	4,000 00	2,800 00
Paddon, J. A.	St. Johns, Nfld.	10	1,000 00	700 00
Plaisted, Rev. Hy.	Dunham, Que.	10	1,000 00	625 00
Quinn, Jos.	Brandon, Man.	2	200 00	125 00
Richardson, R. D.	Winnipeg, Man.	10	2,000 00	1,100 00
Richardson, J. Freer.	"	20	2,000 00	1,250 00
Riley, C. S.	"	20	2,000 00	1,400 00
Ross, John.	Edmonton, Alta.	5	500 00	312 50
Rowand, Mrs. S. M.	Stratford, Ont.	4	400 00	280 00
Robinson, T. W., estate of.	Toronto, Ont.	36	3,000 00	1,875 00
Richard, J. A.	Montreal, Que.	10	1,000 00	700 00
Reed, Hayter.	"	20	2,000 00	1,400 00

SESSIONAL PAPER No. 8

THE GREAT WEST LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Riley, Mrs. Jean.....	Winnipeg, Man.....	20	2,000 00	1,400 00
Rea, D. C. and Hamilton, S. S. (in trust)...	"	104	10,400 00	6,650 00
Smyth, J. C.....	Ontario, Cal.....	12	1,200 00	817 50
Sprague, D. E.....	Winnipeg, Man.....	20	2,000 00	1,250 00
Stewart, Robt.....	"	24	2,400 00	1,680 00
Sayward, J. A.....	Victoria, B.C.....	20	2,000 00	1,250 00
Smyth, Mrs G. E.....	Ontario, Cal.....	12	1,200 00	750 00
Smyth, G. M.....	Strathroy, Ont.....	20	2,000 00	1,400 00
Small, Miss L. E.....	Montreal, Que.....	20	2,000 00	1,400 00
Stidston, R., estate of.....	Winnipeg, Man.....	40	4,000 00	2,200 00
Spring Rice, Gerald.....	Penrith, England.....	40	4,000 00	2,650 00
Spring Rice, B. W.....	Sprivers, Eng.....	20	2,000 00	1,250 00
Thornton, R. S., M.D.....	Deloraine, Man.....	5	500 00	350 00
Tufts, H. F.....	Boston, Mass.....	25	2,500 00	1,562 50
Tufts, R. W.....	Wolfville, N.S.....	25	2,500 00	1,562 50
Tufts, Miss H. A.....	"	25	2,500 00	1,562 50
Tufts, Miss E. Y.....	"	25	2,500 00	1,562 50
Unsworth, W. B.....	Toronto, Ont.....	30	3,000 00	2,100 00
Vandersmissen, Mrs. E. S., trustees for.....	"	67	6,700 00	4,187 50
Vernon, Hon. F. G., estate of.....	Victoria, B. C.....	50	5,000 00	3,125 00
Wilson, D. H., M.D.....	Vancouver, B.C.....	30	3,000 00	2,100 00
Wilson, Miss L. A.....	"			
Wilson, Miss M. I.....	Vancouver, B.C.....	10	1,000 00	700 00
Wilson, Wallace A.....	"			
Wilkie, D. R.....	Toronto, Ont.....	40	4,000 00	2,800 00
Whyte, Sir Wm.....	Winnipeg, Man.....	10	1,000 00	625 00
White, Lieut. Col. Wm. C.M.G., estate of.....	Ottawa, Ont.....	10	1,000 00	700 00
Waddell, Thos.....	Winnipeg, Man.....	40	4,000 00	2,500 00
Wickson, A.....	"	80	8,000 00	5,000 00
Wilson, R. R.....	"	20	2,000 00	1,250 00
Worth, A.....	Toronto, Ont.....	80	8,000 00	5,000 00
Wiggins, W. A.....	Sarnia, Ont.....	5	500 00	312 50
Watson, G. H., K.C.....	Toronto, Ont.....	63	6,300 00	4,410 00
Totals.....		10,000	\$1,000,000 00	\$ 654,707 50

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THE HOME LIFE ASSOCIATION OF CANADA.

LIST OF DIRECTORS—(As at February 28, 1913).

Shareholders' Directors—R. J. McLaughlin, Pres.; Geo. E. Millicham, M. B., and Harry Symons, K.C., Vice Pres.; W. H. Carrie, J. K. McCutcheon, Lt. Col. G. E. A. Allen-Jones.

Policyholders' Directors—Dr. F. J. Capon; Dr. S. E. Fleming; D. D. Broadfoot.

LIST OF SHAREHOLDERS—(As at December 31, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Adolph, H. L.	Brandon, Man.	500 00	100 00
Amyot, Geo. E.	Quebec, P.Q.	5,000 00	1,000 00
Andrews, Henry	Vancouver, B.C.	1,000 00	200 00
Anglin, R. D.	Kingston, Ont.	2,000 00	400 00
Armstrong, Mrs. E. M.	Vancouver, B.C.	5,000 00	1,000 00
Arthur, R. H., M.D.	Sudbury, Ont.	2,000 00	200 00
Armstrong, George C.	Winnipeg, Man.	1,500 00	300 00
Bawlf, Thos. H.	Hamilton, Ont.	5,000 00	1,000 00
Baldwin, J. M.	Killarney, Man.	1,000 00	200 00
Barker, Robert.	Toronto, Ont.	2,000 00	400 00
Barker, Samuel, M.P.	Hamilton, Ont.	1,000 00	200 00
Barker, T. M.	Vancouver, B.C.	2,000 00	400 00
Barnes, Josiah.	Calgary, Alta.	7,000 00	1,400 00
Bascom, Mrs. Annie M.	Toronto, Ont.	2,000 00	400 00
Bates, Thomas.	London, Ont.	200 00	40 00
Beaton, Miss A. A.	Kingston, Ont.	800 00	160 00
Bedford, Nelson (estate)	Morden, Man.	2,000 00	400 00
Beecroft, Thos.	Barrie, Ont.	3,000 00	600 00
Bemrose, C. D.	Vancouver, B. C.	2,000 00	40 00
Blain, Hugh.		2,500 00	500 00
Bolton, Miss Eliza.	Ottawa, Ont.	1,000 00	200 00
Boswell, J. A.	Montreal, Que.	1,000 00	200 00
Boulton, Fred. J.	Macleod, Alta.	500 00	100 00
Brears, Wm. S.	Calgary, Alta.	4,000 00	800 00
Bridges, H. S.	St. John, N.B.	500 00	100 00
Brisbin, J. P.	Brandon, Man.	1,000 00	200 00
Brown, J. T.	Moosomin, Sask.	500 00	100 00
Butehart, Mrs. Mary T.	North Keppel, Ont.	1,000 00	200 00
Bulgin, E. J.	Winnipeg, Man.	1,000 00	200 00
Bulyea, Hon. Geo. H. V.	Edmonton, Alta.	2,500 00	500 00
Burgess, Palmer C.	Ottawa, Ont.	1,000 00	200 00
Burton, Mrs. Winnifred.	Medicine Hat.	1,000 00	200 00
Buxton, Henry Hart.	Deloraine, Man.	1,000 00	200 00
Cain, John.	Virden, Man.	2,000 00	400 00
Calder, J. A.	Regina, Sask.	1,000 00	200 00
Cameron, A. A.	Oak Lake, Man.	4,000 00	800 00
Cameron, Rev. A. A.	Ottawa, Ont.	1,000 00	200 00
Campbell, Mrs. E. W.	Broadview, Sask.	1,000 00	200 00
Campbell, D. D.	Manitou, Man.	2,000 00	400 00
Campbell, J. E.	Carmnan, Man.	1,000 00	200 00
Capon, Prof. James, M.A.	Kingston, Ont.	3,000 00	600 00
Carrie, W. H.	Toronto, Ont.	2,500 00	500 00
Carrie, W. H., trustee.	"	81,800 00	7,200 00
Challoner, Miss Agnes A. (W. J. Mooney exec.)	"	2,000 00	400 00
Charist, J. C. B., M.D.	Montreal, Que.	2,000 00	400 00
Coady, R. T.	Toronto, Ont.	500 00	100 00
Cockerline, J. and Mrs. Bella.	North Bay, Ont.	1,000 00	200 00
Cook, A. B.	Regina, Sask.	1,000 00	200 00
Corbett, Samuel, C., M.D.	Winnipeg, Man.	2,000 00	400 00
Corridan, P.	Deer Park, Ont.	400 00	80 00
Cowan, H. J.	Portage la Prairie, Man.	1,000 00	200 00
Crispo, F. W. S.	Quebec, Que.	1,000 00	200 00
Cross, A. E.	Calgary, Alta.	1,000 00	200 00
Cross, John.	North Bay, Ont.	1,000 00	200 00
Cross, Wm. H.	Winnipeg, Man.	5,000 00	1,000 00
Cunliffe, J. H.	Medicine Hat, Alta.	1,000 00	200 00
Cunningham, H.C., M.D.	Carmnan, Man.	1,000 00	200 00
Curry, Alfred.	Souris, Man.	2,000 00	400 00

SESSIONAL PAPER No. 8

THE HOME LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Dand, Mrs. Minnie.....	New Glasgow, N.S.....	1,000 00	200 00
Davidson, Joseph.....	Manitou, Man.....	500 00	100 00
Davidson, J. R., M.D.....	Winnipeg, Man.....	500 00	100 00
Davis, F. L.....	Neepawa, Man.....	500 00	100 00
Dickie, Noble.....	Carberry, Man.....	1,000 00	200 00
Dixon, Fred A.....	Sackville, N.B.....	1,000 00	200 00
Dransfield, E. R.....	Toronto, Ont.....	1,000 00	200 00
Drummond, F. A.....	Winnipeg, Man.....	1,000 00	200 00
Dunsford, Chas. R.....	Morden, Man.....	1,000 00	200 00
Eaton, Dr. Foster F.....	Truro, N.S.....	2,500 00	500 00
Echlin, executor of A. R.....	Hamilton, Ont.....	8,400 00	1,680 00
Ellis, D.D., M.D.....	Fleming, Sask.....	1,000 00	200 00
Elms, Joseph.....	Fort William, Ont.....	2,000 00	400 00
Embury, John F. L.....	Regina, Sask.....	2,500 00	1,250 00
Emerson, R. W.....	Moose Jaw, Sask.....	1,000 00	200 00
Empire Securities, Ltd.....	Toronto, Ont.....	2,200 00	440 00
Evans, H. Pollman.....	".....	2,500 00	500 00
Fairman, C. R.....	Minnedosa, Man.....	1,000 00	200 00
Falconer, Alex. J.....	Deloraine, Man.....	2,000 00	400 00
Fife, Miss Alice L. O.....	Toronto, Ont.....	500 00	100 00
Fleming, David.....	Portage la Prairie, Man.....	500 00	100 00
Forrest, H. F., Jr.....	Winnipeg, Man.....	1,000 00	200 00
Frame, James F.....	Viriden, Man.....	2,000 00	400 00
French, Miss Sarah.....	Toronto, Ont.....	600 00	120 00
Fulcher, Nelson.....	Sault Ste. Marie, Ont.....	1,000 00	200 00
Fyfe, Miss Lizzie.....	Guelph, Ont.....	500 00	100 00
Glass, J. H.....	London, Ont.....	1,000 00	200 00
Goodwin, Rev. James (estate).....	Grimsby, Ont.....	4,500 00	900 00
Goold, Edward L.....	Brantford, Ont.....	5,000 00	1,000 00
Gorham, H. G.....	Rainy River, Ont.....	2,000 00	400 00
Grantham, J. A. G.....	Brandon, Man.....	2,000 00	400 00
Greenshaw, Chas. H.....	Hamilton, Man.....	2,000 00	400 00
Gwynne, Hugh.....	Fort William, Ont.....	1,000 00	200 00
Haliday, Wm. J.....	Calgary, Alta.....	2,000 00	400 00
Hamilton, B. R.....	Neepawa, Man.....	2,000 00	400 00
Hamilton, Harold F.....	New York, N.Y.....	300 00	300 00
Harcourt, W. L., M.D.....	Brandon, Man.....	1,000 00	200 00
Hardy, R. H.....	Medicine Hat, Alta.....	1,000 00	200 00
Harrison, C. W.....	Grimsby, Ont.....	1,500 00	300 00
Hartry, M. E.....	Schreiber, Ont.....	2,000 00	400 00
Harvey, Horace, (in trust).....	Regina, Sask.....	1,000 00	200 00
Hayward, Samuel.....	Swift Current, Sask.....	4,000 00	800 00
Hedge, Wm.....	Port Arthur, Ont.....	2,000 00	400 00
Henderson, Geo. M.D.....	Souris, Man.....	500 00	100 00
Henderson, Martha A.....	Winnipeg, Man.....	1,000 00	200 00
Heron & Co.....	".....	1,000 00	200 00
Higginbotham, Joseph F.....	Portage la Prairie, Man.....	1,000 00	200 00
Higginbotham, Mrs. L.....	Viriden, Man.....	600 00	120 00
Hill, E. L.....	Calgary, Alta.....	1,000 00	200 00
Hillier, Geo.....	Ladysmith, B. C.....	1,000 00	200 00
Hough, John S., K.C.....	Winnipeg, Man.....	6,000 00	1,200 00
Hunter, J. F.....	Boissevain, Man.....	2,000 00	400 00
Hutchins, Rev. W. N.....	Truro, N.S.....	1,000 00	200 00
Iliff, Albert E.....	Vancouver, B.C.....	1,000 00	200 00
Jarvis, Mrs. Carrie E.....	Newark, N. J.....	400 00	80 00
Jenkins, John W.....	Revelstoke, B.C.....	2,000 00	400 00
Johnson, James, M.L.A.....	Boissevain, Man.....	200 00	40 00
Johnson, J. K.....	Winnipeg, Man.....	500 00	100 00
Jones, Lt.-Col. G. E. Allen.....	Quebec, P.Q.....	2,500 00	500 00
Keith, Mrs. Anna G.....	Vancouver, B. C.....	500 00	100 00
Kerr, Lorence V.....	Regina, Sask.....	1,000 00	200 00
Kidd, W. G.....	Kingston, Ont.....	1,000 00	200 00
Knight, Arch. P. M. A., M.D.....	".....	1,000 00	200 00
Knight, Mrs. C. E.....	".....	1,000 00	200 00
Knittel, J. W.....	Boissevain, Man.....	2,000 00	400 00

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THE HOME LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.		Amount paid in cash.	
		\$	cts.	\$	cts.
Lachapelle, Dr. E. P.	Montreal, P.Q.	1,000	00	200	00
Latimer, J. G.	Winnipeg, Man.	500	00	100	00
Lidkea, Wm. C.	North Bay, Ont.	400	00	80	00
Linney, Harry.	Bracebridge, Ont.	1,000	00	200	00
Lloyd, C. H.	Morden, Man.	400	00	80	00
Lloyd, M. B.	Victoria, B.C.	1,000	00	200	00
Lockhead, Wm. B.A.	Guelph, Ont.	500	00	100	00
Longley, Hon. J. W.	Halifax, N.S.	1,000	00	200	00
Macdonald, A. F.	Toronto, Ont.	1,200	00	250	00
Macdonald, Mrs. H. St. L.	Portage la Prairie, Man.	500	00	100	00
MacFarlane, A.	Saskatoon, Sask.	1,500	00	300	00
Machin, Mrs. Lucy A.	Quebec, P.Q.	500	00	100	00
Machin, H. T.	"	500	00	100	00
Mackay, Angus.	Indian Head, Sask.	2,000	00	400	00
Mackenzie, Wm.	Toronto, Ont.	2,000	00	520	00
Macleod, Alex. A.	Calgary, Alta.	1,000	00	200	00
Manning, Edward.	St. John, N.B.	500	00	100	00
Manning, Rev. J. W.	"	1,000	00	20	00
Manson, Lawrence	Nanaimo, B.C.	4,000	00	800	00
Marsh, Rev. Chas. H.	Lindsay, Ont.	1,000	00	200	00
Marsh, Daniel W.	Calgary, Alta.	3,000	00	300	00
Maxwell, Thos. H.	Winnipeg, Man.	5,000	00	1,000	00
May, Chas.	Edmonton, Alta.	5,000	00	1,000	00
Miller, J. S.	Manitou, Man.	500	00	100	00
Millicamp, Geo. E., M.B.	Toronto, Ont.	2,500	00	500	00
Milligan, J. B.	Winnipeg, Man.	2,000	00	400	00
Mitroy, Thos. M., M.D.	"	4,000	00	800	00
Mitchell, Miss A. E.	St. Mary's, Ont.	200	00	100	00
Mitchell, James B.	Winnipeg, Man.	500	00	100	00
Morrison, Alex.	Vancouver, B.C.	4,000	00	800	00
Mulvey, Major S., M.L.A.	Winnipeg, Man.	200	00	40	00
Munro, Rev. John.	Portage la Prairie, Man.	1,500	00	40	00
Munroe, John A.	Nanaimo, B.C.	1,000	00	200	00
Murphy, Geo. B.	Moosomin, Sask.	500	00	100	00
Myers, R. Hill, M.L.A.	Minnedosa, Man.	1,000	00	200	00
McArthur, Duncan.	Emerson, Man.	2,000	00	430	00
McClain, R. W.	Morden, Man.	1,000	00	200	00
McClain, Samuel.	Carman, Man.	1,000	00	200	00
McGuig, Hugh.	Toronto, Ont.	800	00	160	00
McCulloch, Rich. J.	Souris, Man.	1,000	00	200	00
McCullough, Miss A. J.	Guelph, Ont.	500	00	100	00
McCutcheon, J. K.	Toronto, Ont.	2,500	00	500	00
J. K. McCutcheon and W. H. Carrie (trustees)	"	511,000	00	128,810	00
McDermott, P. J.	Minnedosa, Man.	4,000	00	800	00
McDiarmid, John, M.D.	Brandon, Man.	1,000	00	200	00
McDonald, Agnus.	Roundthwaite, Man.	2,000	00	400	00
McDonald, Rev. A. P.	Aylmer, Ont.	500	00	100	00
McDonald, J. A.	Brandon, Man.	500	00	100	00
McDonnell, H.	Vancouver, B.C.	500	00	100	00
McGonegal, Stephen J.	North Bay, Ont.	800	00	160	00
McGuire, E. E., estate, (Mrs. D. P. Clark administratrix)	Kenora, Ont.	1,000	00	200	00
McHugh, Hon. Geo.	Lindsay, Ont.	1,000	00	200	00
McIntyre, Mrs. S. F.	Portage la Prairie, Man.	1,000	00	200	00
McKay, Hector.	Brandon, Man.	2,000	00	400	00
McKay, J. S., (in trust)	Boissevain, Man.	1,000	00	200	00
McKechnie, Dr. Robt. E.	Nanaimo, B.C.	4,000	00	800	00
McLaren, A. A.	Chapleau, Ont.	1,000	00	200	00
McLarty, D., M.D.	St. Thomas Ont.	400	00	80	00
McLaughlin, R. J.	"	2,500	00	500	00
McLeod, Alex.	Morden, Man.	500	00	100	00
McLeod, J. H.	Brandon, Man.	500	00	100	00
McLeod, Wm. N.	Winnipeg, Man.	1,000	00	200	00
McMillan, D. N.	Morden, Man.	5,000	00	1,000	00
McPhalen, Mrs. Effie.	Calgary, Man.	1,000	00	200	00

SESSIONAL PAPER No. 8

THE HOME LIFE INSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued

Name.	Residence.	Amount subscribed.		Amount paid in cash.	
		\$	cts.	\$	cts.
McPherson, Miss Annie	Longford Mills, Ont.	1,000	00	500	00
Nelson, A. J.	Morden, Man.	5,000	00	1,000	00
O'Donnell, E. J.	Schreiber, Ont.	1,000	00	200	00
Ogden, Albert	Toronto, Ont.	1,300	00	200	00
Osterhouse, Rev. S. S.	Kamloops, B. C.	5,000	00	1,000	00
Palmer, James M.	Sackville, N. B.	1,000	00	200	00
Patton, H. S.	Berkley, Cal.	1,000	00	200	00
Plummer, C. W.	Boissevain, Man.	2,000	00	400	00
Potts, John E.	Toronto, Ont.	500	00	100	00
Prowse, S. W., M.D.	Winnipeg, Man.	1,000	00	200	00
Reece, Thos., (estate)	"	2,000	00	400	00
Reckie, J. S.	Vancouver, B.C.	1,000	00	200	00
Reeve, R. A., M.D.	Toronto, Ont.	2,000	00	400	00
Reynolds, F. J.	Regina, Sask.	1,000	00	200	00
Roaf, Jas. R.	Toronto, Ont.	500	00	100	00
Roberts, James A.	Nee-pawa, Man.	1,000	00	200	00
Robertson, R. H.	Portage La Prairie, Man.	2,000	00	400	00
Robertson, Mrs. S. J.	Toronto, Ont.	2,000	00	400	00
Rogers, J. M.	Boissevain, Man.	1,000	00	200	00
Rollins, Robert	Killarney, Man.	2,000	00	400	00
Rose, Miss Annie	Guelph, Ont.	1,000	00	200	00
Ross, Geo.	Welland, Ont.	200	00	40	00
Rothwell, John A.	Chapleau, Ont.	1,000	00	200	00
Rowan, J. W.	Toronto, Ont.	500	00	100	00
Rowland, Arthur E.	Winnipeg, Man.	1,300	00	250	00
Rundle, Wm. P.	Portage La Prairie, Man.	1,000	00	200	00
Russell, Wm.	Winnipeg, Man.	1,000	00	200	00
Sanders, Mrs. S. K.	London, England.	1,500	00	300	00
Sanders, W. C.	Moose Jaw, Sask.	1,000	00	200	00
Scott, Michael	Emerson, Man.	1,000	00	200	00
Scott, Robert H.	Winnipeg, Man.	1,200	00	240	00
Seymour, J. R.	Vancouver, B.C.	5,000	00	1,000	00
Sheppard, L. C.	Toronto, Ont.	100	00	20	00
Shore, Allan, M.D.	"	1,000	00	500	00
Short, Wm.	Edmonton, Alta.	5,000	00	1,000	00
Silverthorn, Joseph	North Bay, Ont.	800	00	160	00
Simons, John	Revelstoke, B. C.	2,000	00	400	00
Smith, Chas. F.	Medicine Hat, Alta.	1,000	00	200	00
Smith, Sidney S.	Souris, Man.	1,000	00	200	00
Smythe, Robt.	Brandon, Man.	1,000	00	200	00
Spark, Miss Georgina	Fort William, Ont.	500	00	100	00
Spencer, J. H.	Medicine Hat, Alta.	10,000	00	2,000	00
Staples, Edgar	Lifford, Ont.	400	00	80	00
Steers, Wm.	Lindsay, Ont.	100	00	20	00
Stevenson, H. M.	Toronto, Ont.	2,600	00	520	00
Stewart, Allen M.	Morden, Man.	2,000	00	400	00
Stiver, Mrs. Hannah	Toronto, Ont.	800	00	160	00
Stretton, W. R.	Schreiber, Ont.	1,000	00	200	00
Suckling, W., Estate.	Winnipeg, Man.	500	00	100	00
Swinbank, W. H.	Minnedosa, Man.	2,000	00	400	00
Symons, Harry, K.C.	Toronto, Ont.	2,500	00	500	00
Thomas, W. H.	North Bay, Ont.	1,000	00	200	00
Thompson, Joseph	Athens, Ont.	200	00	40	00
Thomson, John	Winnipeg, Man.	1,000	00	200	00
Thornton, R.S., M.P.	Deloraine, Man.	500	00	100	00
Todd, Wm.	Hamiota, Man.	1,000	00	200	00
Toronto General Trusts, (in trust for E. M. & M. A. Hamilton)	Toronto, Ont.	700	00	700	00
Toronto General Trusts, (Thos. Kirkland estate)	"	1,000	00	200	00
Unwin, Chas.	Moose Jaw, Sask.	2,000	00	400	00
Way, Wm. B.	Chapleau, Ont.	2,000	00	400	00
Wellington, J. H.	Moose Jaw, Sask.	2,000	00	400	00
West, Mrs. Henry	Schreiber, Ont.	400	00	80	00
Westlake, F. W.	Winnipeg, Man.	500	00	100	00
Whitehead, J. B.	Brandon, Man.	1,000	00	200	00

4 GEORGE V., A. 1914

THE HOME LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Watson, John J. or Nellie.....	Pierpont, Ohio.....	4,000 00	800 00
Wilton, Mrs. J. W.....	Winnipeg, Man.....	500 00	100 00
Winter, W. Roland.....	Calgary, Alta.....	1,000 00	200 00
Wright, J. A.....	Boissevain, Man.....	1,000 00	200 00
Wright, Wm. S.....	Lindsay, Ont.....	500 00	100 00
Young, David M.....	Toronto, Ont.....	4,000 00	800 00
	Totals.....	\$1,000,000 00	\$ 219,200 00

SESSIONAL PAPER No. 8

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 11, 1914).

Shareholders' Directors—Herbert C. Cox, President; S. J. Moore, Vice-President, Hon. A. E. Kemp, M.P.; Sir Wm. MacKenzie; N. S. Holt; Hon. Wm. Harty; Alexander Laird; E. F. Malone, K.C.; W. G. Morrow; Jas. Rylie.
 Policyholders' Directors—G. A. Morrow, Vice-President; F. R. Eccles, M.D., F. R. C. S.; Warren Y. Soper; Hon. David MacKeen; T. Bradshaw, F.I.A.

LIST OF SHAREHOLDERS—(As at December 31, 1913).

Name.	Residence.	Amount	Amount
		subscribed.	paid in cash
		\$ cts.	\$ cts.
Armour, E. D.	Toronto	1,500 00	675 00
Ames, Miss E. M.	"	500 00	225 00
Bowell, Hon. Sir Mackenzie	Belleville	10,000 00	4,500 00
Wheeler-Bennett, J. W.	London, England	7,500 00	3,375 00
Bingay, Thos. Van B.	Yarmouth, N.S.	200 00	90 00
Baines, C. C.	Toronto	200 00	90 00
Baillie, F. W. (in trust)	"	26,000 00	11,700 00
Bertram, Melville	"	29,800 00	13,410 00
Cox, H. C.	"	5,000 00	2,250 00
Cox, E. W., (in trust)	"	5,000 00	2,250 00
Cox, Hon. Geo. A., (in trust)	"	25,000 00	11,250 00
Central Canada Loan & Savings Co.	"	303,300 00	136,485 00
Davison, Dr. J. L.	"	7,500 00	3,375 00
Davies, Wm.	"	6,000 00	2,700 00
Dominion Securities Corporation	"	160,200 00	72,090 00
Eccles, Mrs. Jessie D.	"	8,000 00	3,600 00
Fleck, A. W.	Ottawa, Ont.	3,000 00	1,350 00
Gouinlock, G. W.	Toronto, Ont.	1,000 00	450 00
Harty, Hon. Wm.	Kingston, Ont.	5,000 00	2,250 00
Housser, J. H., (in trust)	Toronto	12,500 00	5,625 00
Hall, Richard, (in trust)	Peterboro, Ont.	23,500 00	10,575 00
Holt, H. S.	Montreal, Que.	10,000 00	4,500 00
Hodgens, W. S., (in trust)	Toronto	22,500 00	10,125 00
Kenny, J. J.	"	5,000 00	2,250 00
Kemp, A. E.	"	50,000 00	22,500 00
Kilgour, Miss B.	Beauharnois, Que.	600 00	270 00
Kilgour, Mrs. Mary	"	1,300 00	585 00
Kenny, J. J., (in trust)	Toronto	45,000 00	20,250 00
Lockhart, Mrs. Mary	Newcastle	500 00	225 00
Langton, Mrs. Laura	Toronto	1,000 00	450 00
Laird, Alex.	"	5,000 00	2,250 00
Malone, E. T.	"	5,000 00	2,250 00
Malone, E. T., (in trust)	"	3,500 00	1,575 00
Morrow, W. G., (in trust)	Peterboro	10,000 00	4,500 00
Mackenzie, Sir Wm.	Toronto	35,500 00	15,975 00
Massey, C. D.	"	5,000 00	2,250 00
Moore, S. J.	"	5,000 00	2,250 00
Mowat, Miss Edith	"	1,000 00	450 00
Morrow, W. G.	Peterboro	5,000 00	2,250 00
MacKeen, Miss M. P.	Halifax	5,000 00	2,250 00
Morrow, Mrs. P. C.	Toronto	5,000 00	2,250 00
Porter, John	"	500 00	225 00
Peacock, E. R., (in trust)	"	30,000 00	13,500 00
Rylie, James	"	5,000 00	2,250 00
Rathbone, A. S.	Ottawa	15,000 00	6,750 00
Sylvester, Dr. Geo. P.	Toronto	5,000 00	2,250 00
David Smith estate	"	3,000 00	1,350 00
Smith, Geo. B.	"	5,000 00	2,250 00
Taylor, F. C., (in trust)	Lindsay	20,000 00	9,000 00
Torrance, W. B.	Montreal	2,000 00	900 00
Estate of Hon. S. C. Wood	Toronto	6,000 00	2,700 00
Wood, E. R., (in trust)	"	46,900 00	21,105 00
Totals		\$1,000,000 00	\$450,000 00

4 GEORGE V., A. 1914

THE LONDON LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at Feb. 4, 1914).

Shareholders' Directors—Jno. McClary, President; A. O. Jeffrey, K.C., LL.D., Vice-President; W. F. Bullen, T. H. Smallman, W. M. Spencer, Sir Geo. C. Gibbons.

Policyholders' Directors—Judge A. Bell, T. W. Baker, W. J. Christie.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Bullen, William F	London, Ont.....	16,000 00	3,200 00
Blinn Estate.....	"	1,100 00	220 00
Durand Estate.....	"	2,200 00	440 00
Elliott Estate.....	"	6,000 00	1,200 00
Green Estate.....	"	1,100 00	220 00
Gardiner, Mrs. Mary I. (in trust)	"	1,100 00	220 00
Gibbons, Sir Geo. C.....	"	12,200 00	2,440 00
Jeffrey, A. O.....	"	70,000 00	14,000 00
Jeffrey, A. O. (in trust)	"	6,900 00	1,380 00
Jeffrey, J. E.....	"	60,000 00	12,000 00
Mills, John.....	"	2,000 00	400 00
Moffatt, Estate.....	"	1,100 00	220 00
McClary, John.....	"	7,000 00	1,400 00
Reid, Edward E.....	"	35,300 00	7,060 00
Reid, Mrs. Etel E.....	"	1,200 00	240 00
Richter, John G.....	"	18,500 00	3,700 00
Smallman, T. H.....	"	4,700 00	940 00
Spencer, Wm. M.....	"	2,500 00	500 00
Weldon, Mrs. Annie E.....	"	1,100 00	220 00
Totals.....		\$250,000 00	\$50,900 00

SESSIONAL PAPER No. 8

THE MANUFACTURERS LIFE INSURANCE COMPANY.

LIST OF DIRECTORS (As at March 1, 1914).

Shareholders' Directors:—M. R. Gooderham and S. G. Beatty, Vice-Presidents; C. C. Dalton, D. G. Ross, R. L. Patterson, Col. The Hon. James Mason, J. Massey, F. G. Osler.

Policyholders' Directors:—Sir Geo. W. Ross, President; G. P. Scholfield, A. J. Wilkes, K.C., Geo. A. Somerville.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Akers, Mrs. Emily.....	Toronto, Ont.....	50	5,000 00	1,000 00
Annis, Dr. Levi C.....	Cedar Springs, Mich.....	50	5,000 00	1,000 00
Archer, Robert.....	Montreal, P.Q.....	50	5,000 00	1,000 00
Ball, Estate of Wm.....	Chatham, Ont.....	16	1,600 00	320 00
Barnhill, Alex. P., K.C.....	St. John, N.B.....	50	5,000 00	1,000 00
Beatty, Mrs. Lillian M.....	Toronto, Ont.....	100	10,000 00	2,000 00
Beatty, S. G.....	".....	900	90,000 00	18,000 00
Blackstock, Mrs. Harriett V.....	".....	100	10,000 00	2,000 00
Boswell, Mrs. Ella.....	".....	3	300 00	60 00
Bourgeau, Estate of A.....	Montreal, P.Q.....	80	8,000 00	1,600 00
Brodie, Estate of R. T.....	Toronto, Ont.....	32	3,200 00	640 00
Campbell, Robert.....	Detroit, Mich.....	25	2,500 00	500 00
Central Canada Ln. & Svcs. Co.....	Toronto, Ont.....	15	1,500 00	300 00
Coulthard, Miss Sarah.....	".....	25	2,500 00	500 00
Cran, Estate of R.....	".....	100	10,000 00	2,000 00
Dailey, Mrs. Mary E.....	Council Bluffs, Ia.....	1	100 00	20 00
Dalton, C. C.....	Toronto, Ont.....	200	20,000 00	4,000 00
Dominicans or Friars, Preachers of.....	Ottawa, Ont.....	5	500 00	100 00
Farmer, Richard D.....	Ancaster, Ont.....	50	5,000 00	1,000 00
Favre-Brandt & Co., C. & J.....	Yokohama, Japan.....	50	5,000 00	1,000 00
Gadpaille, Ivanhoe.....	Kingston, Jamaica.....	10	1,000 00	200 00
Gooderham, Estate of Geo., in trust.....	Toronto, Ont.....	25	2,600 00	520 00
Gooderham, George H.....	".....	100	10,000 00	2,000 00
Gooderham, M. Ross.....	".....	7,511	751,100 00	150,220 00
Gooderham, William G.....	".....	200	20,000 00	4,000 00
Gravel, J. O.....	Montreal, P.Q.....	80	8,000 00	1,600 00
Gough, Richard P.....	Toronto, Ont.....	50	5,000 00	1,000 00
Halliday, J. T. J.....	Peterboro, Ont.....	50	5,000 00	1,000 00
Hamilton, Miss Jessie C.....	Peterboro, Ont.....	16	1,600 00	320 00
Hingston, Estate of Sir W. H.....	Montreal, P. Q.....	80	8,000 00	1,600 00
Horsley, H. Herbert.....	Ottawa, Ont.....	50	5,000 00	1,000 00
Junkin, J. F.....	London, England.....	6	600 00	120 00
Junkin, Miss Roselle.....	St. Louis, Mo.....	3	300 00	60 00
LaRue, Mrs. Josephine R.....	Quebec, P.Q.....	50	5,000 00	1,000 00
Lennox, E. J.....	Toronto, Ont.....	161	16,100 00	3,220 00
McMahon, Dr. T. F.....	".....	50	5,000 00	1,000 00
M MacDonald, executors estate of Sir John A.....	Ottawa, Ont.....	100	10,000 00	2,000 00
Mason, Col. Hon. James.....	Toronto, Ont.....	50	5,000 00	1,000 00
Massey, John.....	".....	50	5,000 00	1,000 00
Matthews, W. E.....	Ottawa, Ont.....	10	1,000 00	200 00
Mills, Dr. James.....	".....	100	10,000 00	2,000 00
Molson, Dr. W. A.....	Montreal, P.Q.....	50	5,000 00	1,000 00
Moore, F. D.....	Lindsay, Ont.....	4	400 00	80 00
Nattress, Mrs. Julia.....	Toronto, Ont.....	150	15,000 00	3,000 00
Nichol, Dr. Wm.....	Brantford, Ont.....	32	3,200 00	640 00
Nicholls, Miss M. A.....	Peterboro, Ont.....	16	1,600 00	320 00
O'Hara, Estate of Robert.....	Ottawa, Ont.....	106	10,600 00	2,120 00
Osler, F. Gordon.....	Toronto, Ont.....	100	10,000 00	2,000 00
Patterson, R. L.....	".....	261	26,100 00	5,220 00
Pellatt, Col. Sir Henry M.....	".....	5	500 00	100 00
Pelletier, Hon. Louis P.....	Quebec, P.Q.....	50	5,000 00	1,000 00
Reid, Fred. A. W.....	Montreal, P.Q.....	2	200 00	40 00
Robinson, A. W.....	".....	25	2,500 00	500 00
Rolland, Estate of Hon. J. D.....	".....	50	5,000 00	1,000 00
Ross, Douglas G.....	Toronto, Ont.....	500	50,000 00	10,000 00

4 GEORGE V., A. 1914

THE MANUFACTURERS LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Sirois, L. P.	Quebec, P.Q.	50	5,000 00	1,000 00
Somerville, Mrs. Mary Amelia	Toronto, Ont.	795	79,500 00	15,900 00
Stephens, N. C., & E. L. Williams, in trust	"	1000	100,000 00	20,000 00
Stevens, Mrs. Ada J.	Chatham, Ont.	16	1,600 00	320 00
Stratton, A. H.	Peterboro, Ont.	37	3,700 00	740 00
Sutton, T. E. P.	Toronto, Ont.	100	10,000 00	2,000 00
Telfer, Henry C.	Westmount, P.Q.	100	10,000 00	2,000 00
Trees, Samuel	Toronto, Ont.	161	16,100 00	3,220 00
Tupper, Sir Charles Hibbert	Vancouver, B.C.	32	3,200 00	640 00
Walker, Herbert	Halifax, N.S.	10	1,000 00	200 00
Walsh, Mrs. Ellen	Peterboro, Ont.	10	1,000 00	200 00
Wilkes, Mrs. A. J.	Brantford, Ont.	200	20,000 00	4,000 00
Wishart, Dr. John	London, Ont.	25	2,500 00	500 00
Wood, E. R.	Toronto, Ont.	50	5,000 00	1,000 00
Wright, Mrs. Annie B.	"	25	2,500 00	500 00
Young, Mrs. Florence H.	"	7	700 00	140 00
Young, executors of Estate of Hon. James	Galt, Ont.	50	5,000 00	1,000 00
Young, Mrs. Margaret	"	50	5,000 00	1,000 00
Young, W. E.	Kingston, Jamaica	276	27,600 00	5,520 00
Totals		15,000	\$1,500,000 00	\$300,000 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at March 2, 1914)

Shareholders' Directors: J. T. Gordon, President; N. Bawlf and E. L. Taylor, K.C., Vice-Presidents; D. E. Sprague, Hon. Robt. Rogers, J. W. W. Stewart.

Policyholders' Directors: C. E. Gordon, H. W. Echlin, R. G. Ironside.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913.)

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Adams, E., (trustee).....	Lethbridge.....	10	1,000	100 00
Aldrich, C. M.....	Nebraska City, Neb.....	10	1,000	100 00
Alloway, W. F.....	Winnipeg.....	10	1,000	100 00
Alloway, A. H. F.....	".....	5	500	50 00
Alloway, C. V.....	".....	15	1,500	150 00
Alloway, F. M.....	".....	10	1,000	100 00
Amundsen, O. J.....	Clareholm, Alta.....	5	500	50 00
Anderson, Edw.....	Winnipeg.....	10	1,000	100 00
Anderson, Jas.....	Kaslo, B.C.....	7	700	70 00
Anderson, Wm. (dec'd).....	Brandon.....	5	500	50 00
Andrews, A. T.....	Winnipeg.....	10	1,000	100 00
Andrews, P. C.....	".....	10	1,000	100 00
Anstruther, Col. F. L.....	Portage la Prairie.....	5	500	50 00
Appleton, M. B.....	Yorkton.....	10	1,000	100 00
Armour, Hugh.....	Regina.....	20	2,000	200 00
Armour, Robt.....	".....	10	1,000	100 00
Armstrong, Hugh.....	Portage la Prairie.....	50	5,000	500 00
Armstrong, J. W., M.D.....	Gladstone, Man.....	10	1,000	100 00
Arthur, E. C.....	Nelson.....	3	300	30 00
Arthur, G. H.....	Port Arthur.....	30	3,000	300 00
Atkinson, S. T.....	Rainy River, Ont.....	5	500	50 00
Audet, A.....	Nelson, B.C.....	20	2,000	200 00
Aul, E., M.D.....	Calgary.....	10	1,000	100 00
Anderson, J. J. (dec'd).....	Brandon.....	50	5,000	428 35
Baker, E. A.....	Winnipeg.....	100	10,000	1,000 00
Baldwin, W. C.....	Rainy River.....	10	1,000	100 00
Ballachy, A. A.....	High River.....	10	1,000	100 00
Barber, M. M.....	Fernie, B.C.....	10	1,000	100 00
Bawlf, N.....	Winnipeg.....	50	5,000	500 00
Bayne, D. C.....	Banff.....	10	1,000	100 00
Beaudro, J. O.....	Kenora.....	10	1,000	100 00
Beck, N. D., (Judge).....	Edmonton.....	5	500	50 00
Bell, L. B.....	Regina.....	5	500	50 00
Bennett, R. B.....	Calgary.....	50	5,000	500 00
Bernier, Jos., M.P.P.....	Winnipeg.....	10	1,000	100 00
Berthiaume, Hon. T.....	Montreal.....	100	10,000	1,000 00
Bingham, G.S., M.D.....	Hamilton.....	10	1,000	100 00
Binas, N.....	Trail.....	10	1,000	100 00
Bird, Harry.....	Nelson.....	5	500	50 00
Bird, R. M.....	".....	5	500	50 00
Bishop, W. (Trustee).....	Fort Frances.....	10	1,000	100 00
Black, F. M.....	Calgary.....	20	2,000	200 00
Black, H. C. C.....	Nelson.....	10	1,000	100 00
Blackwell, Kenneth.....	Montreal.....	10	1,000	100 00
Beath, T., M.D.....	Winnipeg.....	10	1,000	100 00
Boles, Jas. P., (estate).....	Ingersoll, Ont.....	50	5,000	500 00
Bolton, Wm. J.....	Rainy River, Ont.....	10	1,000	100 00
Bonin, Euclid.....	Port Arthur.....	20	2,000	200 00
Borebank, J. J., (dec'd).....	Winnipeg.....	5	500	50 00
Boulet, R., M.D.....	Montreal.....	15	1,500	150 00
Bowman, C. B.....	Lethbridge.....	5	500	50 00
Braden, A. W.....	Rossland, B.C.....	5	500	50 00
Braden, Alice M.....	".....	5	500	50 00
Braden, Michael H.....	Fort William.....	100	10,000	1,000 00
Bredin, W. F., M.D.....	Lesser Slave Lake, Athabaska.....	10	1,000	100 00
Brett, R. G., M.D.....	Banff.....	10	1,000	100 00
Bronfman, Abe.....	Yorkton.....	20	2,000	200 00

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THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Brophy, Rev. Geo.	Toronto, Ont.	100	10,000	1,000 00
Brown, Chas. R.	Davidsburg, Alta.	10	1,000	100 00
Brown, Daniel.	Regina, Sask.	5	500	50 00
Brown, G. W.	Fort William.	40	4,000	400 00
Brown, G. W., M.D.	Port Arthur, Ont.	30	3,000	300 00
Brown, Nathaniel B.	Toronto.	100	10,000	1,000 00
Brown, Thomas.	Lethbridge, Alta.	100	10,000	1,000 00
Brunet, A.	Montreal.	50	5,000	500 00
Brydon, Wm.	Winnipeg.	10	1,000	100 00
Brymner, G. D.	New Westminster, B.C.	10	1,000	100 00
Buchanan, J.	Trail, B.C.	7	700	70 00
Bulyen, Hon. G. H. V.	Edmonton, Alta.	10	1,000	100 00
Burden, Frederick P.	Nelson, B.C.	5	500	50 00
Burdett, W. W.	Winnipeg, Man.	100	10,000	1,000 00
Burley, E. W.	Edmonton.	10	1,000	100 00
Burus, P.	Calgary.	50	5,000	500 00
Busk, Chas. W.	Kokanee, B.C.	10	1,000	100 00
Buttar, W. S.	Vancouver, B.C.	10	1,000	100 00
Byrnes, H.	Winnipeg.	10	1,000	100 00
Brown, G. A., M.D.	"	5	500	50 00
Cadham, J. O.	Portage la Prairie.	20	2,000	200 00
Caldwell, Thos. W.	Yorkton, Sask.	10	1,000	100 00
Campbell, Hon. Colin H.	Winnipeg, Man.	50	5,000	500 00
Campbell, G. F.	"	5	500	50 00
Campbell, J. F.	"	100	10,000	1,000 00
Campbell, Robt. E.	Calgary, Alta.	20	2,000	200 00
Canniff, Annie E. N.	Portage la Prairie.	5	500	50 00
Canniff, B. M.	"	5	500	50 00
Carlin, Jos. D.	Field, B. C.	10	1,000	100 00
Carlin, W. G.	Fort Steele, B.C.	10	1,000	100 00
Carpenter, A. A. (Judge)	Macleod, Alta.	25	2,500	250 00
Carruthers, Andrew (deceased).	Winnipeg.	50	5,000	500 00
Carruthers, Capt. G. F.	"	25	2,500	250 00
Carruthers, W. W.	Brandon, Man.	5	500	50 00
Carscallen A. D., M.D.	Winnipeg, Man.	10	1,000	100 00
Chalmers, Jessie F.	Edmonton, Alta.	10	1,000	100 00
Chalmers, John	"	10	1,000	100 00
Chalmers, J. M.	Pilot Mound, Man.	50	5,000	500 00
Charlton, G. A., M.D.	Regina, Sask.	60	6,000	600 00
Charlton, W. J., M.D.	Weston, Ont.	1	100	10 00
Cherry, T. J.	Kocwatin, Ont.	10	1,000	100 00
Chirnside, W.	New Westminster, B.C.	10	1,000	100 00
Christie, Louis.	Fort Frances, Ont.	10	1,000	100 00
Clarke, Mrs. Emily.	Fairbank, Ont.	10	1,000	100 00
Clarke, L. R.	Fort William, Ont.	10	1,000	100 00
Clarke, Wm. H.	Fairbank, Ont.	5	500	50 00
Collins, A. H.	Gladstone, Man.	5	500	50 00
Collins, Isabella J.	"	5	500	50 00
Colpman, Frank (in trust).	Lethbridge.	5	500	50 00
Colpman, Frank (in trust).	"	5	500	50 00
Colpman, Mary Christina.	"	20	2,000	200 00
Colvin, Miss Annie E.	Pictou, Ont.	5	500	50 00
Connell, J. V., M.D.	Indian Head.	5	500	50 00
Connolly, E. W., M.D.	Cranbrook, B.C.	10	1,000	100 00
Conybeare, C. F. P.	Lethbridge.	20	2,000	200 00
Cook, Freddie L.	Kenton, Man.	25	2,500	250 00
Cook, John W., M.D.	Fort William, Ont.	70	7,000	700 00
Cooper, Warren.	Nanton, Alta.	5	500	50 00
Coulthard, W. L., M.D.	Vancouver, B.C.	5	500	50 00
Courian, P.	Toronto, Ont.	1	100	10 00
Cousins, W.	Medicine Hat, Alta.	10	1,000	100 00
Coy, W. H.	Saskatoon, Sask.	10	1,000	100 00
Crease, Marion Louise.	Nelson, B.C.	10	1,000	100 00
Cross, A. E.	Calgary, Alta.	5	500	50 00
Cross, Jas. A.	Regina, Sask.	5	500	50 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Cunningham, J. H.	Regina, Sask.	5	500	50 00
Coates, W., (in trust)	Winnipeg	10	1,000	50 00
Campbell, W. M.	Macleod, Alta.	10	1,000	100 00
Davidson, J. H.	Neepawa, Man.	5	500	50 00
Dawson, A.	Fort William	10	1,000	100 00
Dawson, Edwin	Nanton	10	1,000	100 00
Dawson, H. J.	Edmonton	50	5,000	500 00
Day, John Frederick	Medicine Hat, Alta.	20	2,000	200 00
Derry, Fanny.	Kenora, Ont.	10	1,000	100 00
Dixon, John and Isaac	Maple Creek, Alta.	10	1,000	100 00
Dobbie, Jas. H.	Niagara Falls, South.	2	200	20 00
Dobson, John	Winnipeg	50	5,000	500 00
Doupe, Jacob L.	"	10	1,000	100 00
Doyle, J. M.	Calgary	5	500	50 00
Drewry, G.	Kenora	50	5,000	500 00
Drewry, W. S.	Nelson, B.C.	5	500	50 00
Driakle, J. C.	Saskatoon, Sask.	10	1,000	100 00
Drinnan, J. K.	Medicine Hat, Alta.	5	500	50 00
Driscoll, A.	Edmonton, Alta.	20	2,000	200 00
Dubuc, Lucien	"	3	300	30 00
Dudley, I. W.	Seattle, Wash.	10	1,000	100 00
Duke, J. R.	Viriden, Man.	5	500	50 00
Duncan, W. H.	Regina, Sask.	5	500	50 00
Earnsey, J. P.	Kenora	10	1,000	100 00
Earl, Richard W.	Brandon	5	500	50 00
Echlin, Annie Scott	Winnipeg	20	2,000	200 00
Embury, J. F. L.	Regina	10	1,000	100 00
Emmerson, Etta L.	Creelman, Sask.	10	1,000	100 00
Emmerson, G. W.	Calgary	100	10,000	1,000 00
Enderton, C. H.	Winnipeg	10	1,000	100 00
Fairfield, W. H.	Lethbridge, Alta.	10	1,000	100 00
Fares, W. H.	Winnipeg, Man.	40	4,000	400 00
Farrell, Samuel J., M.D.	Holden, Alta.	10	1,000	100 00
Fear, G. M.	Banff	30	3,000	300 00
Fear, W. H.	"	30	3,000	300 00
Ferguson, G.	Nelson	5	500	50 00
Ferguson, Isabel	Brandon	10	1,000	100 00
Ferguson, Wm.	"	10	1,000	100 00
Ferrier, R. W.	Kenora	10	1,000	100 00
Field, Dr. C. C.	Winnipeg	20	2,000	200 00
Finlay, Wm. Thos.	Medicine Hat	10	1,000	100 00
Ford, A. B., M.D.	Oshawa, Ont.	5	500	50 00
Forde, J. P.	Revelstoke, B.C.	5	500	50 00
Fordyce, G.	Calgary, Alta.	10	1,000	100 00
Forget, Hon. A. E.	Regina	10	1,000	100 00
Forrester, C. H.	Winnipeg	10	1,000	100 00
Fowler, S. S.	Nelson	10	1,000	100 00
Fuller, G. D.	Chicago, Ill.	5	500	50 00
Fuller, Jas. G.	Granby, Que.	5	500	50 00
Gaetz, H. H.	Red Deer, Alta.	10	1,000	100 00
Galbraith, R. L. T.	Fort Steel, B.C.	10	1,000	100 00
Galbraith, W. S., M.D.	Lethbridge, Alta.	10	1,000	100 00
Gallibert, P.	Montreal	50	5,000	500 00
Galloway, R.	Gladstone	25	2,500	250 00
Galloway, W.	"	25	2,500	250 00
Gammell, B.	Montreal, Que.	20	2,000	200 00
Garland, J. J.	Portage la Prairie	10	1,000	100 00
Garneau, Hon. E. B. (estate)	Quebec	50	5,000	500 00
Georgeson, Wm.	Calgary	20	2,000	200 00
Gibson, J. B.	Yorkton, Sask.	50	5,000	500 00
Gillhilly, R. H.	Selkirk	5	500	50 00
Gillespie, A. T.	Fort William, Ont.	10	1,000	100 00
Girdlestone, R. J. M.	Brandon	5	500	50 00
Gordon, Andrew	Medicine Hat	20	2,000	200 00
Gordon, Rev. C. W., D.D.	Winnipeg	150	15,000	1,500 00

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THE MONARCH LIFE ASSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Gordon, Jas. T.	"	140	14,000	1,400 00
Gordon, Ironside & Fares	Winnipeg.	20	2,000	200 00
Gosnell, W.	Nelson.	5	500	50 00
Graham, E.	Vancouver.	10	1,000	100 00
Graham, G. A.	Port William.	20	2,000	200 00
Graham, J. T.	Lethbridge.	10	1,000	100 00
Grain, O. I., M.D.	Saskatoon.	5	500	50 00
Grant, John.	Nelson, B.C.	5	500	50 00
Grant, Robert A.	Hazleton, B.C.	25	2,500	250 00
Gray, Walter.	Brandon.	5	500	50 00
Green, A. H.	Winnipeg.	5	500	50 00
Green, Daisy K.	Niagara Falls, South.	10	1,000	100 00
Green, Ethel.	Nelson.	5	500	50 00
Greer, C. H.	Port Arthur.	10	1,000	100 00
Greer, J. T.	"	10	1,000	100 00
Greer, S. W.	"	10	1,000	100 00
Gregory, C. Y.	Winnipeg.	50	5,000	500 00
Griffis, Louise.	Buffalo, N.Y.	5	500	50 00
Gurd, W. F.	Cranbrook, B.C.	5	500	50 00
Gordon, H. A., M.D.	Portage la Prairie.	10	1,000	91 65
Gordon, James Cook	Winnipeg.	15	1,500	150 00
Hall, W. S.	Cranbrook.	5	500	50 00
Halstead, John.	Calgary.	5	500	50 00
Hamilton, G.	Neepawa.	10	1,000	100 00
Hamilton, W. J.	Cranbrook, B.C.	15	1,500	150 00
Hancock, H. S., Jr.	Fort William, Ont.	10	1,000	100 00
Hansen, J. S.	Red Deer, Alta.	20	2,000	200 00
Hanwell, Eleanor I.	Port Hammond, B.C.	10	1,000	100 00
Hanwell, G. E.	"	10	1,000	100 00
Harcourt, Hon. G.	Edmonton, Alta.	10	1,000	100 00
Hardy, Mrs. W. H.	Port Arthur.	10	1,000	100 00
Hargraff, A. R.	Winnipeg.	10	1,000	100 00
Hargrave, James.	Medicine Hat.	100	10,000	1,000 00
Hastings, G. V.	Winnipeg.	25	2,500	250 00
Haultain, F. W. G.	Regina.	5	500	50 00
Haute, W.	Fort William.	10	1,000	100 00
Hayes, I. M.	Edmonton.	20	2,000	200 00
Henderson, F. G. A.	Brandon.	10	1,000	100 00
Henderson, H. E.	"	10	1,000	100 00
Henderson, W. (in trust).	Lethbridge.	10	1,000	100 00
Henderson, Margaret.	"	40	4,000	400 00
Henderson, Wm. (in trust).	"	10	1,000	100 00
Henderson, Wm. (in trust).	"	10	1,000	100 00
Henderson, Wm. (in trust).	"	10	1,000	100 00
Henderson, Wm. (in trust).	"	10	1,000	100 00
Henderson, Wm. (in trust).	"	10	1,000	100 00
Hetherington, R. B.	Vancouver.	10	1,000	100 00
Hewetson, S. W., M.D.	Pinehear Creek, Alta.	10	1,000	100 00
Higginbotham, J. D.	Lethbridge.	5	500	50 00
Higgins, C. P., M.D.	Hosmer, B.C.	5	500	50 00
Higgins, W. P.	"	5	500	50 00
Hilton, J. H.	Winnipeg.	5	500	50 00
Horne, E. S.	Jaffray, B.C.	15	1,500	150 00
Howard, J.	Nelson, B.C.	5	500	50 00
Howden, Hon. J. G.	Neepawa.	10	1,000	100 00
Howey, Eva.	Winnipeg.	5	500	50 00
Howland, G. W., M.D.	Toronto, Ont.	25	2,500	250 00
Hunt, T. A.	Winnipeg.	30	3,000	300 00
Hutchison, Alex. C.	Montreal.	85	8,500	850 00
Hutchison, J. N., M.D.	Winnipeg.	25	2,500	250 00
Irving, J. F., M.D.	Yorkton, Sask.	10	1,000	100 00
Irving, C. R.	Winnipeg.	2	200	20 00
Irwin, M. F. R.	Hartney.	5	500	50 00
Jackson, T. C.	Toronto.	5	500	50 00
Jackson, W. J.	Kenora.	20	2,000	200 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Jamieson, Frederick C.....	Edmonton.....	10	1,000	100 00
Johnston, W.....	Kenora.....	20	2,000	200 00
Kain, J. A.....	Regina.....	5	500	50 00
Kellock, David.....	Weyburn.....	5	500	50 00
Kelly, G. H.....	Keewatin.....	20	2,000	200 00
Kemmis, A. C.....	Pincher Creek.....	15	1,500	150 00
Kennedy, T. A.....	Fort William, Ont.....	5	500	50 00
Kenney, J.....	Calgary.....	10	1,000	100 00
Kenney, Frederick.....	Lethbridge.....	20	2,000	200 00
Kenning, A. W., M.D.....	Rossland, B.C.....	10	1,000	100 00
Ker, Robt. H., M.D.....	Vancouver, B.C.....	30	3,000	300 00
Kidd, A.....	Brandon.....	10	1,000	100 00
King, J. E., M.D.....	Toronto.....	1	100	10 00
Kirkpatrick, R. A.....	Selkirk.....	10	1,000	100 00
Kurtz, D. G.....	Nelson.....	5	500	50 00
Lazier, S. S.....	Belleville, Ont.....	50	5,000	500 00
Lamont, P.....	Vancouver, B.C.....	10	1,000	100 00
Lanc, E. H.....	Vancouver.....	5	500	50 00
Lane, G.....	Calgary.....	50	5,000	500 00
La Rue, S.....	Edmonton.....	10	1,000	100 00
Lazier, D. B., M.D.....	Belleville, Ont.....	10	1,000	100 00
Lazier, S. D.....	".....	105	10,500	1,050 00
Leask, T. M., M.D.....	Moose Jaw.....	10	1,000	100 00
Leitch, Arch.....	Jaffray, B.C.....	20	2,000	200 00
Lennie, R. S.....	Vancouver North.....	10	1,000	100 00
Leslie, John.....	Winnipeg.....	10	1,000	100 00
Liddle, A. T.....	".....	10	1,000	100 00
Lightall, G. R.....	Montreal, Que.....	10	1,000	100 00
Link, Adam.....	Lethbridge, Alta.....	10	1,000	100 00
Linklater, Mrs. Jemima.....	Dominion City, Man.....	10	1,000	100 00
Lucy, Julia A.....	Rainy River, Ont.....	5	500	50 00
Lucy, W. J.....	".....	5	500	50 00
Lyall, Mary Louise.....	Montreal, Que.....	50	5,000	500 00
Lyster, C. N.....	Kirkdale, Que.....	15	1,500	150 00
Macbeth, H.....	Lethbridge.....	10	1,000	100 00
Macdonald, D. A. (Judge).....	Winnipeg.....	5	500	50 00
Macdonald, D. A.....	Regina.....	10	1,000	100 00
Macdonald, Grace.....	Vancouver.....	5	500	50 00
Macdonald, R. M.....	".....	5	500	50 00
Macdonald, W. A.....	Nelson.....	10	1,000	100 00
MacDonnell, A. J.....	Revelstoke.....	5	500	50 00
MacGillivray, J. F.....	Kenora.....	5	500	50 00
Macgray, J. A.....	Winnipeg.....	50	5,000	500 00
McKay, Hugh, M.D.....	".....	5	500	50 00
MacKay, Neil F.....	Kaslo.....	10	1,000	100 00
Macleod, M. J.....	Edmonton.....	10	1,000	100 00
MacNeill, Rev. J.....	Toronto.....	50	5,000	500 00
McArthur, D. A.....	Winnipeg.....	25	2,500	250 00
McBride, Jas. A.....	Weyburn.....	5	500	50 00
McClive, G.....	Niagara Falls South.....	8	800	80 00
McClive, Mrs. P.....	".....	8	800	80 00
McClory, Mrs. H. J.....	Winnipeg.....	5	500	50 00
McColl, Margaret F.....	Banff.....	10	1,000	100 00
McCulloch, Geo.....	Souris.....	10	1,000	100 00
McCullough, Dr. C. C.....	Fort William.....	5	500	50 00
McDermid, Edward B.....	Nelson.....	5	500	500 00
McDermot, Alex. L.....	Cranbrook.....	10	1,000	100 00
McDougall, D.....	Calgary.....	10	1,000	100 00
McDougall, David H.....	Morley.....	10	1,000	100 00
McEdward, G.....	Fort William, Ont.....	10	1,000	100 00
McGill, H. W., M.D.....	Calgary.....	25	2,500	250 00
McGillis, Archibald.....	Port Arthur, Ont.....	10	1,000	100 00
McGillis, D. J.....	".....	10	1,000	100 00
McGuire, J. L.....	Ottawa, Ont.....	20	2,000	200 00
McKellar, Donald.....	Fort William.....	10	1,000	100 00

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THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
McKellar, Peter.....	Fort William.....	10	1,000	100 00
McLaren, Mrs. Susan.....	".....	5	500	50 00
McLaurin, John.....	".....	10	1,000	100 00
McLennan, John K., M.D.....	Winnipeg.....	100	10,000	1,000 00
McLennan, Eleanor D.....	".....	10	1,000	100 00
McLennan, Kenneth S.....	".....	5	500	50 00
McNally, Alfred, M.D.....	Lethbridge.....	10	1,000	100 00
McNaughton, Alex.....	Fort William.....	10	1,000	100 00
McRae, John.....	".....	10	1,000	100 00
McRae, Lillian R.....	Belleville.....	10	1,000	100 00
McRavey, James.....	Banff.....	10	1,000	100 00
Madden, Mrs. Margaret.....	Nelson.....	5	500	50 00
Mader, Antony I., M.D.....	Halifax, N.S.....	3	300	30 00
Main, D. T.....	Cranbrook, B.C.....	5	500	50 00
Main, Eleanor A. N.....	".....	5	500	50 00
Manning, R. A.....	Winnipeg.....	10	1,000	100 00
Manning, R. F.....	".....	10	1,000	100 00
Marland, Sydney.....	Prince Albert.....	15	1,500	150 00
Marshall, W. B.....	Medicine Hat, Alta.....	25	2,500	250 00
Martin, J. E., M.D.....	Fort William.....	70	7,000	700 00
Martin, S. J.....	Prince Rupert.....	5	500	50 00
Matheson, R. M.....	Brandon, Man.....	10	1,000	100 00
Mathieu, A. J.....	Rainy River.....	5	500	50 00
Mathieu, J. A.....	".....	30	3,000	300 00
Mathieu, Margaret C.....	".....	5	500	50 00
Mathieu, R. V.....	".....	5	500	50 00
Mathieu, Thos. S.....	".....	5	500	50 00
Medland, W.....	Kenora, Ont.....	25	2,500	250 00
Meek, E. E., M.D.....	Regina, Sask.....	10	1,000	100 00
Mendell, Mrs. Frances P.....	Belleville, Ont.....	30	3,000	300 00
Meredith, Henry.....	Brandon, Man.....	20	2,000	200 00
Mickleborough, R. E.....	Regina, Sask.....	5	500	50 00
Miles, Frank B., M.D.....	Cranbrook, B.C.....	3	300	30 00
Millar, Herbert W.....	Pekisko, Alta.....	30	3,000	300 00
Miquelon, J. R.....	Calgary.....	10	1,000	100 00
Moffat, Wm.....	Fort William, Ont.....	100	10,000	1,000 00
Moody, A. W., M.D.....	Winnipeg.....	20	2,000	200 00
Moran, W. J.....	".....	15	1,500	150 00
Morris, J.....	Edmonton.....	10	1,000	100 00
Morrison, Ernest.....	Rossland.....	5	500	50 00
Morrow, T. R.....	Vancouver.....	20	2,000	200 00
Muir, Jas., K.C.....	Calgary.....	25	2,500	250 00
Mullins, H. A.....	Winnipeg.....	50	5,000	500 00
Munroe, G. H.....	Brandon.....	5	500	50 00
Murdoch, A., M.D.....	Rainy River.....	5	500	50 00
Murphy, James.....	Fort William, Ont.....	125	12,500	1,250 00
Murray, G. H.....	Superior, Wis.....	10	1,000	100 00
Musgrove, W. W., M.D.....	Winnipeg.....	5	500	50 00
Mytton, H. F.....	Regina.....	5	500	50 00
McFadden, J. J.....	Neepawa.....	5	500	50 00
McDermid, Etta B.....	Nelson, B.C.....	5	500	50 00
Nation, J.....	Souris, Man.....	5	500	50 00
Newton, E. E.....	Calgary.....	2	200	20 00
Niblock, W. G.....	Medicine Hat.....	10	1,000	100 00
Nichol, W. C.....	Vancouver.....	25	2,500	250 00
Nicholls, A. A., M.D.....	Edmonton.....	10	1,000	100 00
Nichols, W. R., M.D.....	Winnipeg.....	10	1,000	100 00
Neison, O. C.....	Cranbrook.....	5	500	50 00
O'Hara, R. H.....	Brandon, Man.....	10	1,000	100 00
Pagon, Geo.....	Kenora.....	25	2,500	250 00
Peterson, C. W.....	Calgary.....	50	5,000	500 00
Pulling, Wm.....	Fort William, Ont.....	10	1,000	100 00
Parisel, Julia.....	Moose Jaw.....	10	1,000	100 00
Parlee, Harold H.....	Edmonton.....	20	2,000	200 00
Parson, H. G.....	Golden, B.C.....	10	1,000	100 00

SESSIONAL PAPER No. 8

THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Parsons, R., M.D.	Red Deer.	10	1,000	100 00
Paterson, E. I.	Cranbrook.	5	500	50 00
Paterson, G. A.	Brandon.	5	500	50 00
Patrick, J. A. M.	Yorkton.	10	1,000	100 00
Patrick, T. A.	"	25	2,500	250 00
Patterson, F. P.	Trail, B.C.	10	1,000	100 00
Patton, F. L.	Winnipeg.	5	500	50 00
Paul, Henry E.	Fort William.	5	500	50 00
Peace, W. T.	Winnipeg.	25	2,500	250 00
Pearce, Francis.	Calgary.	5	500	50 00
Pearce, H. J. L.	"	10	1,000	100 00
Pearce, Margaret.	"	50	5,000	500 00
Pearce, S. K.	"	10	1,000	100 00
Pearce, Wm.	"	50	5,000	500 00
Pearce, W. M.	"	10	1,000	100 00
Pearson, Erley A.	Rainy River.	15	1,500	150 00
De Pencier, Rt. Rev. A. U.	Vancouver, B.C.	25	2,500	250 00
Penfold, T.	Port Arthur.	10	1,000	100 00
Pennefather, F. R.	Cranbrook, B.C.	15	1,500	150 00
Perfect, A. H., M.D.	Toronto Junction.	50	5,000	500 00
Pickersgill, H. J.	Winnipeg.	10	1,000	100 00
Pollard, G. A., M.D.	Regina.	5	500	50 00
Popham, E. S., M.D.	Winnipeg.	50	5,000	500 00
Powers, Dr. C. A.	Brandon.	10	1,000	100 00
Pratt, J. I., M.D.	Port Arthur.	20	2,000	200 00
Price, E. M.	Calgary.	10	1,000	100 00
Price, L. W.	"	10	1,000	100 00
Proctor, A. F., M.D.	Vancouver.	10	1,000	100 00
Proctor, F. J.	"	10	1,000	100 00
Procter, T. C.	Nelson.	5	500	50 00
Putman, Maurice (estate).	"	6	600	60 00
Ramsay, P. B. H.	Brandon.	10	1,000	100 00
Randall, J. R.	Trail, B.C.	10	1,000	100 00
Raney, E. M.	Port Arthur.	10	1,000	100 00
Ressor, D. A.	Brandon.	10	1,000	100 00
Richardson, W.	Portage la Prairie.	10	1,000	100 00
Ripstein, D.	Winnipeg.	10	1,000	100 00
Robb, W. G.	Kaslo.	15	1,500	150 00
Roberts, H. A.	Rainy River.	5	500	50 00
Roberts, Victoria C.	Winnipeg.	5	500	50 00
Roberts, W. P.	Vancouver.	10	1,000	100 00
Roberts, W. L.	Rainy River.	5	500	50 00
Robertson, D.	Vancouver.	5	500	50 00
Robertson, J. F.	Fort William.	5	500	50 00
Robinson, J.	Winnipeg.	13	1,300	130 00
Rogers, Hon. Robt.	Ottawa.	100	10,000	1,000 00
Rogers, Wm., M.D.	Winnipeg.	50	5,000	500 00
Rose & Hartin, Drs.	Nelson.	10	1,000	100 00
Ross, J. T.	Quebec.	10	1,000	100 00
Ross, W. R.	Fernie.	5	500	50 00
Russell, J. H. G.	Winnipeg.	25	2,500	250 00
Rutherford, Hon. A. C.	Edmonton.	50	5,000	500 00
Rutledge, E. S.	Fort William.	10	1,000	100 00
Rutledge, T. W.	"	10	1,000	100 00
Reid, D. A.	Regina.	5	500	50 00
Robertson, H. W.	Nelson.	5	500	50 00
Robertson, M. S.	"	5	500	50 00
Searth, M.	Banff, Alta.	10	1,000	100 00
Schnarr, Dr. N.	Kenora.	10	1,000	100 00
Schoeman, E.	Virden.	50	5,000	500 00
Schoenleben, A.	Weyburn.	10	1,000	100 00
Scotland, John.	Calgary.	5	500	500 00
Scott, W.	Toronto.	25	2,500	250 00
Selous, H.	Nelson.	50	5,000	500 00
Sharp, C. W.	Winnipeg.	25	2,500	250 00

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THE MONARCH LIFE ASSURANCE CO.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Shaw, G. M., M.D.	Weyburn	10	1,000	100 00
Shaw, H. N.	Nanton	10	1,000	100 00
Shragge, A.	Kenora	25	2,500	250 00
Sibbald, J.	Trail	5	500	50 00
Sick, F.	Lethbridge	20	2,000	200 00
Simpson, J.	Montreal	20	2,000	200 00
Simpson, J.	Poplar Creek	10	1,000	100 00
Simpson, R. M., M.D.	Winnipeg	65	6,500	650 00
Sinclair, R. M.	Cranbrook	20	2,000	200 00
Sissons, H. J. F., (Estate)	Fort Frances, Ont.	10	1,000	100 00
Skinner, W. H.	Calgary	60	6,000	600 00
Skitch, W. E.	"	10	1,000	100 00
Smith, B. S.	"	10	1,000	100 00
Smith, C.	Vancouver	25	2,500	250 00
Smith, J. M.	Regina	5	500	50 00
Smith, P. A.	Fort Frances	10	1,000	100 00
Snelgrove, A.	Fort William	25	2,500	250 00
Snelgrove, M.	Vancouver	25	2,500	250 00
Snelgrove, R. J.	"	25	2,500	250 00
Snider, J. H.	Norman, Ont.	10	1,000	100 00
Sparling, J. K.	Winnipeg	10	1,000	100 00
Sparling, Rev. J. W., D.D.	"	10	1,000	100 00
Spence, M. M.	"	50	5,000	500 00
Spence, R. E.	"	50	5,000	500 00
Sprague, E. E.	"	50	5,000	500 00
Sprague, D. B.	"	25	2,500	250 00
Stanley, G. D., M.D.	High River, Alta.	20	2,000	200 00
Steinkopf, M.	Winnipeg	5	500	50 00
Stenton, C. E.	Banff	10	1,000	100 00
Stenton, F.	"	10	1,000	100 00
Stewart, A. D., M.D.	Fort William	50	5,000	500 00
Stewart, C. J., M.D.	Calgary	5	500	50 00
Stewart, E. O.	Nelson	2	200	20 00
Stewart, J. W. W.	Winnipeg	50	5,000	500 00
St. Denis, A. J. H.	Montreal	100	10,000	1,000 00
St. Laurent, A. E.	Saskatoon	10	1,000	100 00
Stinson, J. S.	Fort William	10	1,000	100 00
Stonhouse, S. B.	Winnipeg	20	2,000	200 00
Streit, J. J.	Kaslo	10	1,000	100 00
Stubbs, E. J., M.D.	Thorahill, Ont.	1	100	10 00
Sullivan, M. H.	Trail, B.C.	7	700	70 00
Sutherland, W. H., M.D.	Revelstock	5	500	50 00
Sutton, A. B., M.D.	Cooksville, Ont.	10	1,000	100 00
Shields, W.	Davidson	5	500	25 00
Stewart, J.	Montreal	30	3,000	300 00
Tabor, A. C.	Kenora	40	4,000	400 00
Taylor, A.	Edmonton	10	1,000	100 00
Taylor, E. M. S.	Nutana	5	500	50 00
Taylor, E. L.	Winnipeg	50	5,000	500 00
Tegler, R.	Edmonton	10	1,000	100 00
Thompson, Mrs. Andrew	Regina	5	500	50 00
Thompson, G. H.	Cranbrook	5	500	50 00
Thompson, W. J.	Okotoks	10	1,000	100 00
Thomson, W. A., M.D.	Regina	5	500	50 00
Thomson, W. R.	Nelson	10	1,000	100 00
Todd, J. E.	Chicago, Ill.	10	1,000	100 00
Todd, J. O., M.D.	Winnipeg	10	1,000	100 00
Tomkins, J. D.	Selkirk	5	500	50 00
Torrance, F. D., V.S.	Winnipeg	5	500	50 00
Townshend, C. M.D.	Canmore, Alta.	10	1,000	100 00
Travis, J. H. D.	Vancouver	1	100	10 00
Tweed, H. L.	Medicine Hat	5	500	50 00
Tyson, L. F.	Trail	10	1,000	100 00
Tarte, E.	Montreal	3	300	— —
Tarte, J.	"	2	200	— —

SESSIONAL PAPER No. 8

THE MONARCH LIFE INSURANCE CO.—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Taylor, J. N.....	Golden, B.C.....	10	1,000	100 00
Urquhart, G. W.....	Kamloops.....	10	1,000	100 00
Waldie, Wm.....	Nelson, B.C.....	50	5,000	500 00
Walker, Sampson.....	Winnipeg.....	10	1,000	100 00
Wallace, C. A.....	Calgary.....	70	7,000	700 00
Wallace, G. D.....	Wetaskiwin.....	5	500	50 00
Wallace, J. H.....	Lethbridge.....	100	10,000	1,000 00
Walsh, L.....	Port Arthur.....	10	1,000	100 00
Wardell, W. H., M.D.....	Moose Jaw.....	20	2,000	200 00
Wark, J., M.D.....	".....	5	500	50 00
Warnock, D.....	Pincher Creek.....	10	1,000	100 00
Warren, Wm.....	Banff.....	20	2,000	200 00
Watson, G. T.....	Pilot Mound.....	50	5,000	500 00
Watkins, G. G.....	Chilliwack, B. C.....	100	10,000	1,000 00
Wells, W. J.....	Nelson.....	20	2,000	200 00
Wemyss, J.....	Neepawa.....	13	1,300	130 00
Westwood, J.....	Coleman.....	10	1,000	100 00
White, F.....	Fernie, B.C.....	5	500	50 00
White, Annie.....	".....	5	500	50 00
Whiteside, E. W. E.....	Canmore.....	5	500	50 00
Whitney, D. J.....	Lethbridge.....	5	500	50 00
Whyte, Sir Wm.....	Winnipeg.....	50	5,000	500 00
Wier, J.....	Montello, Wis.....	4	400	40 00
Williams, A. G.....	Gladstone.....	25	2,500	250 00
Williams, D.....	Canmore.....	10	1,000	100 00
Williams, W.....	Gladstone.....	25	2,500	250 00
Williamson, J.....	Trail.....	10	1,000	100 00
Willoughby, H. G.....	Saskatoon.....	15	1,500	150 00
Wilmot, A. G.....	Vancouver.....	5	500	50 00
Wilson, Matthew, K.C.....	Chatham, Ont.....	12	1,200	1,200 00
Wilson, W.....	Nelson, Ont.....	5	500	50 00
Wilson, W. H.....	Brandon.....	5	500	50 00
Winter, M.....	Saskatoon.....	15	1,500	150 00
Wood, G. W.....	Montreal.....	15	1,500	150 00
Woods, J. G.....	Vancouver, B.C.....	20	3,000	300 00
Wilson, W. J.....	Nelson.....	50	5,000	500 00
Wright, John P.....	Fort Frances.....	5	500	50 00
Young, A.....	Macleod.....	5	500	50 00
Young, W. S.....	Selkirk.....	10	1,000	100 00
Yuill, H. C.....	Medicine Hat.....	5	500	50 00
Totals.....		9,986	\$ 998,600	\$ 100,735 04

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 10, 1914.)

E. P. Clement, K.C., President; F. C. Bruce, and J. Kerr Fiskin, Vice-Presidents; Sir Wilfrid Laurier, W. J. Kidd, B.A., Wm. Snider, W. D. Beardmore, Sir H. Montagu Allan, L. J. Breithaupt, Geo. Wegenast, Hume Cronyn, R. O. McCulloch.

(No Shareholders.)

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THE NATIONAL LIFE ASSURANCE CO. OF CANADA.

LIST OF DIRECTORS—(As at Feb. 19, 1914.)

Shareholders' Directors—Elias Rogers, President; Hon. J. J. Foy, William Stone, and Albert J. Ralston,
Vice-Presidents, George W. Beardmore.

Policyholders' Directors—W. R. Hobbs, Alfred Rogers, George W. Gouinlock.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913).

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Ashton, Robt.	Brantford, Ont.	10	1,000	250 00
Bains, Dr. A.	Toronto, Ont.	10	1,000	250 00
Beardmore, Geo. W.	"	710	71,000	17,750 00
Beardmore, W. D.	"	50	5,000	1,250 00
Beardmore, A. O.	"	10	1,000	250 00
Beaven, Hon. Robt.	Victoria, B.C.	30	3,900	750 00
Brown, Richard	Toronto, Ont.	10	1,000	250 00
Béique, F. L.	Montreal, Que.	25	2,500	625 00
Bingham, Dr. G. S.	Hamilton, Ont.	20	2,000	500 00
Bates, Mrs. L. C.	Wolfville, N.S.	20	2,000	500 00
Betts, John	Millerton, N.B.	35	3,500	875 00
Bicknell, Jas. K.C.	Toronto, Ont.	25	2,500	625 00
Boggs, N. Gardiner	Saskatoon, Sask.	100	10,000	2,500 00
Chapman, Mrs. Dora	London, Ont.	5	500	125 00
Crease, A. D.	Victoria, B.C.	10	1,000	250 00
Curllett, H. G.	Toronto, Ont.	10	1,000	250 00
Coekburn, Rev. E.	Toronto, Ont.	12	1,200	300 00
Curry, Dr. M. A.	Halifax, N.S.	25	2,500	625 00
Callaghan, J. O.	Hamilton, Ont.	20	2,000	500 00
Clarke, J. J.	Millerton, N.B.	10	1,000	250 00
Campbell, Mrs. B.	Victoria, B.C.	80	8,000	2,000 00
Challoner, W. L.	"	10	1,000	250 00
Davies, Wm.	Toronto, Ont.	50	5,000	1,250 00
Dowling, Dr. J. F.	Ottawa, Ont.	20	2,000	500 00
Foy, Hon. J. J.	Toronto, Ont.	25	2,500	625 00
Fraser, R. L.	Victoria, B.C.	20	2,000	500 00
Forge, James	Buffalo, N.Y.	25	2,500	625 00
Fleming, Miss C.	Victoria, B.C.	5	500	125 00
Fleming, Harold	"	5	500	125 00
Fortier, Dr. L. E.	Montreal, Que.	50	5,000	1,250 00
Ganong, J. E.	St. Stephen, N.B.	25	2,500	625 00
Greenshields, J. N. K.C.	Montreal, Que.	75	7,500	1,875 00
Ganong, G. W.	St. Stephen, N.B.	50	5,000	1,250 00
Graef, Dr. C.	New York, N. Y.	10	1,000	250 00
Gouinlock, Georgina	Toronto, Ont.	315	31,500	7,875 00
Gouinlock, Laura H.	"	8	800	200 00
Gouinlock, Robt. W.	"	7	700	175 00
Haney, M. J.	"	120	12,000	3,000 00
Helmcken, Mrs. H. J.	Victoria, B.C.	10	1,000	250 00
Hayward, Chas.	"	25	2,500	625 00
Hinton, J. A.	"	10	1,000	250 00
Henderson, A.	"	10	1,000	250 00
Hamilton, R.	"	10	1,000	250 00
Holden, H. S.	Syracuse, N. Y.	220	22,000	5,500 00
Hood, John	Keewatin, Ont.	20	2,000	500 00
Horetzky, C. G., estate.	Toronto, Ont.	5	500	125 00
Hoare, C. W.	Walkerville, Ont.	10	1,000	250 00
Holmes, Mrs. A. J.	Toronto, Ont.	10	1,000	250 00
Hobbs, Mrs. Annie	"	75	7,500	1,875 00
Irving, T. C.	"	50	5,000	1,250 00
Jones, Dr. O. M.	Victoria, B.C.	10	10,000	2,500 00
Jones, J. R.	Winnipeg, Man.	15	1,500	375 00
Jones, Dr. D. L.	London, Eng.	50	5,000	1,250 00
Kirk, Aubrey	Antigonish, N.S.	40	4,000	1,000 00
Langley, J. P.	Toronto, Ont.	20	2,000	500 00
Lawson, J. H.	Victoria, B.C.	10	1,000	250 00
Lawrence, F. O.	St. Thomas, Ont.	10	1,000	250 00
Levy, H. E., in trust	Victoria, B.C.	20	2,000	500 00

SESSIONAL PAPER No. 8

THE NATIONAL LIFE ASSURANCE CO. OF CANADA.—*Concluded.*LIST OF SHAREHOLDERS.—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$ cts.
Levy, W. J.	Mitchell, Ont.	10	1,000	250 00
Lynch, Miss E. M.	Rhinebeck, N.Y.	85	8,500	2,125 00
Lachapelle, Dr. E. P.	Montreal, Que.	25	2,500	625 00
McLaughlin, M., in trust.	Toronto, Ont.	50	5,000	1,250 00
Murray, Margaret J.	Sooke, B.C.	10	1,000	250 00
MacKechnie, Dr. L. N.	Vancouver, B.C.	10	1,000	250 00
McPherson, C. E.	Winnipeg, Man.	40	4,000	1,000 00
McAvity, T.	St. John, N.B.	10	1,000	250 00
MacNab, A.	Underwood, Ont.	5	500	125 00
McIntosh, J.	Blackville, N.B.	5	500	125 00
McLaurin, Mrs. M. B.	Toronto, Ont.	20	2,000	500 00
McPhillips, F.	"	55	5,500	1,375 00
Macdonald, A. W.	"	10	1,000	250 00
Macdonald, Dr. A. A.	"	533	53,300	13,325 00
Main, Mary J.	Hamilton, Ont.	5	500	125 00
Milne, Dr. G. L.	Victoria, B.C.	100	10,000	2,500 00
Muntz & Beatty.	Toronto, Ont.	10	1,000	250 00
Mulloy, Chas. W.	Aurora, Ont.	20	2,000	500 00
Munn, D. J.	Montreal, Que.	50	5,000	1,250 00
Morrison, Mrs. Mary	St. John, N.B.	20	2,000	500 00
Milne, Mrs. E. C.	Victoria, B.C.	10	1,000	250 00
Merritt, Dr. W. H.	St. Catharines, Ont.	50	5,000	1,250 00
O'Brien, Stephen	Seattle, Wash.	10	1,000	250 00
Purdy, D. J.	St. John, N.B.	35	3,500	875 00
Rogers, Elias	Toronto, Ont.	2,725	272,500	68,125 00
Robinson, J.	Millerton, N.B.	90	9,000	2,250 00
Raymond, L. C.	Welland, Ont.	10	1,000	250 00
Rogers, Winnifred N.	Toronto, Ont.	30	3,000	750 00
Ralston, Albert J.	"	1,088	108,800	27,200 00
Scott, N. C.	St. John, N.B.	10	1,000	250 00
Shenstone, J. N.	Toronto, Ont.	50	5,000	1,250 00
Sparling, F.	"	392	39,200	9,800 00
Spink, J. L.	"	50	5,000	1,250 00
Stone, Wm.	"	654	65,400	11,350 00
Stewart, C. E.	Bobcaygeon, Ont.	15	1,500	375 00
Smith, A. D.	Mitchell, Ont.	40	4,000	1,000 00
Smith, F. J. D.	Newtonbrooke, Ont.	100	10,000	2,500 00
Sheppard, J. H., estate.	Toronto, Ont.	10	1,000	250 00
Smith, Mrs. Sarah J.	Newtonbrook, Ont.	30	3,000	750 00
Sayers, Mrs. Kate.	Clarksons, Ont.	25	2,500	625 00
Todd, Thos.	Toronto, Ont.	10	1,000	250 00
Tufts, Hulda A.	Wolfville, N.S.	30	3,000	750 00
Tufts, Enid Y.	"	30	3,000	750 00
Tufts, Prof. J. F.	"	40	4,000	1,000 00
Vowell, A. W.	Victoria, B.C.	10	1,000	250 00
Vigeon, Harry.	Toronto, Ont.	20	2,000	500 00
Walker, Dr. R. E.	New Westminster, B.C.	10	1,000	250 00
Watt, Dr. A. T.	Victoria, B.C.	20	2,000	500 00
Weber, M. L.	Elmira, Ont.	10	1,000	250 00
Wilkie, D. R.	Toronto, Ont.	175	17,500	4,375 00
Wills, Wm. G.	Mitchell, Ont.	5	500	125 00
Walker Sons.	Walkerville, Ont.	165	16,500	4,125 00
Walker, Margaret T.	"	50	5,000	1,250 00
Wilson, Dr. W. A.	Derby, N.B.	5	500	125 00
Wilson, W. R.	Toronto, Ont.	100	10,000	2,500 00
Warwick, Nellie G., estate.	"	50	5,000	1,250 00
Young, Robt. E.	"	6	600	150 00
Totals.		10,000	\$ 1,000,000	\$ 250,000 00

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

LIST OF DIRECTORS—(As at Dec. 31, 1913).

Shareholders' Directors:—Edward Gurney, President; L. Goldman, A.I.A., F.C.A., 1st Vice-President and Managing Director; J. K. Osborne, 2nd Vice-President; J. N. Lake; Lt.-Col. D. McCrae.

Policyholders' Directors:—Hamilton Cassels, K.C., W. K. George, M. J. Hancy, J. A. Paterson, K.C.

LIST OF GUARANTORS—(As at Dec. 31, 1913).

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Ardagh, Henry H. G.	Toronto, Ont.	1,000 00	\$200 00
Ardagh, Henry H.	Barrie, Ont.	10,000 00	2,000 00
Blaikie, George William	Toronto, Ont.	3,000 00	600 00
Blaikie, Frank	"	3,000 00	600 00
Blaikie, George W. (in trust)	"	6,000 00	1,200 00
Blaikie, Frank	"	10,000 00	2,000 00
Blake, Hon. Edward, K.C., estate of	"	2,000 00	400 00
Belcher, Joseph S., in trust, estate of	Halifax, N.S.	5,000 00	1,000 00
Burpee, Isaac, estate of	St. John, N.B.	7,000 00	1,400 00
Carruthers, J.B.	Kingston, Ont.	6,000 00	1,200 00
Carlyle, Jas., estate of	Toronto, Ont.	7,000 00	1,400 00
Davies, Hon. Sir L. H.	Ottawa, Ont.	17,000 00	3,400 00
Goldman, L.	Toronto, Ont.	2,500 00	500 00
Gurney, Edward	"	2,500 00	500 00
Henry, Margaret	"	1,700 00	340 00
Hewitt, Rev. W. J., estate of	Rhos, Wales	12,000 00	2,400 00
Jarvis, Aemilius	Toronto, Ont.	5,000 00	1,000 00
Kerr, Adelaide Cecil	"	1,000 00	200 00
Kilgour, James F.	Brandon, Man.	2,500 00	500 00
Lake, John N.	Toronto, Ont.	5,000 00	1,000 00
Lovitt, Israel M.	Yarmouth, N.S.	5,000 00	1,000 00
Lovitt, William L., estate of	"	5,000 00	1,000 00
Manning, Alexander, estate of	Toronto, Ont.	10,000 00	2,000 00
Macdonald, Miss Annie	Montreal, Que.	86,000 00	17,200 00
McCabe, William, estate of	Toronto, Ont.	2,500 00	500 00
McCrae, D.	Guelph, Ont.	1,000 00	200 00
McCrae, John, M.D.	Montreal, Que.	2,000 00	400 00
McCrae, Thomas, M.D.	Baltimore, Md.	2,000 00	400 00
MacKay, Hugh, estate of	Montreal, Que.	5,000 00	1,000 00
McRitchie, Rev. George	Ottawa, Ont.	2,500 00	500 00
Osborne, J. K.	Toronto, Ont.	10,000 00	2,000 00
Proudfoot, Miss Jessie A.	New York	10,000 00	2,000 00
Scott, Robt., Jas. & Jessie, executors and executrix	Toronto, Ont.	10,000 00	2,000 00
Soc. of Montreal General Hospital	Montreal, Que.	10,000 00	2,000 00
Strathy, Arthur G.	Toronto, Ont.	1,800 00	360 00
Strathy, James R.	"	1,000 00	200 00
Tedford, Mrs. Annie W.	Yarmouth, N.S.	5,000 00	1,000 00
Langmuir, Mrs. Georgina H.	Toronto, Ont.	5,600 00	1,120 00
Thorburn, Isabella M.	"	11,400 00	2,280 00
Thompson, Rev. John, D.D., estate of	Brockville, Ont.	15,000 00	3,000 00
Wallace, Rev. W. G., D.D. in trust	Toronto, Ont.	3,000 00	600 00
Totals		\$300,000 00	\$60,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 25, 1914.)

Shareholders' Directors:—T. H. Purdom, President, John Ferguson, Vice-President, Matthew Wilson, N. H. Stevens, Charles Jenkins, M. McGugan.

Policyholders' Directors:—W. S. Calvert, Vice-President, John Purdom, John Milne.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913).

Name.	Residence.	Number of shares.	Amount paid in cash.
			\$ cts.
Ahearn, Thos.	Ottawa, Ont.	40	4,000 00
Amyot, Geo. E.	Quebec.	25	2,500 00
Atkinson, T. R.	Simcoe, Ont.	12	1,200 00
Balfour, J. D. (estate)	London, Ont.	201	3,250 00
Balfour, G. H.	Quebec.	2	200 00
Ballantyne, estate.	Stratford, Ont.	1	100 00
Ballantyne, James.	Toronto.	2	200 00
Ballantyne, A. W.	Toronto.	2	200 00
Ballantyne, Mrs. R. M.	Montreal, Que.	1	100 00
Barker, Samuel.	Hamilton, Ont.	10	100 00
Barnes, Margaret M.	Cincinnati, Ohio	11	1,100 00
Barrie, A.	London, Ont.	16	500 00
Baskerville, P., estate	Ottawa, Ont.	50	5,000 00
Bate, H. N.	Ottawa, Ont.	40	2,200 00
Bayley, C. H.	Toronto, Ont.	10	100 00
Beemer, Frank.	Toronto.	5	50 00
Belcourt, Hon. N.	Ottawa, Ont.	10	500 00
Bell, Walter (estate)	London, Ont.	55	5,500 00
Bell, Adam J.	Tavistock, Ont.	20	1,000 00
Bell, W. H.	St. John, N.B.	10	
Boswell, J. K.	Quebec, Que.	5	300 00
Boswell, A. W.	Quebec, Que.	3	300 00
Bowes, J. G., estate	Niagara Falls.	1	100 00
Breakay, John, estate	Quebec, Que.	50	5,000 00
Brener, O. E.	London, Ont.	10	100 00
Brennan, D. E.	Ottawa, Ont.	100	5,000 00
Brownlee, M. M. D.	Woodstock, Ont.	2	200 00
Burgess, C. H.	Toronto.	20	1,500 00
Calderwood, Alex.	Tillsonburg.	7	700 00
Calvert, Mrs. W. S.	Strathroy, Ont.	114	1,140 00
Campbell, Cl. T.	London, Ont.	10	100 00
Campbell, J. B., estate	London, Ont.	30	300 00
Campbell, P. R.	Ridgetown, Ont.	5	50 00
Campbell, Flora.	Chatham, Ont.	50	5,000 00
Canada Trust Co.	London, Ont.	30	3,000 00
Catto, John.	Toronto, Ont.	10	1,000 00
Cattermole, J. F.	Penetanguishene	5	500 00
Cattermole, Mrs. J. F.	Penetanguishene	5	500 00
Clark, William.	Glencoe	5	500 00
Cleary, Francis.	Windsor, Ont.	2	200 00
Coiffe, T. P., estate.	Toronto, Ont.	10	100 00
Code, Edward E., in trust	Quebec.	60	6,000 00
Comstock, W. H.	Brockville, Ont.	50	5,000 00
Coutts, John.	Thamesville, Ont.	5	100 00
Coutre, J. G.	Quebec.	2	200 00
Coyne, Jas. L.	St. Thomas, Ont.	20	200 00
Cummer, J. H.	Hamilton, Ont.	10	1,000 00
Cox, Geo. A.	Toronto, Ont.	10	1,000 00
Cross, Alex. G.	Westmount.	20	2,000 00
Davis, Mrs. John	Windsor, Ont.	140	14,000 00
Davidson and McMoran	Port Huron, U.S.	20	200 00
Davey, Mrs. P. N.	Duart, Ont.	10	1,000 00
Davies, William.	Toronto, Ont.	100	10,000 00
Davey, Isabella.	Detroit, Mich.	20	2,000 00
Dewar, Rebecca.	Toronto, Ont.	10	100 00
Dickson, Robert.	St. Mary's, Ont.	5	500 00
Dow, Mrs. Andrew M.	Thamesville, Ont.	20	1,000 00
Drummond, Hon. Geo. A. (estate)	Montreal, Que.	20	2,000 00

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of shares.	Amount paid in cash.	
			\$	cts.
Ducharme, Hon. G. N.	Montreal, Que.	50	500	00
Duflon, E. T.	Stratford, Ont.	10	100	00
Duncan, Mrs. J. H.	Chatham, Ont.	60	4,000	00
Dunnett, James	Ottawa, Ont.	5	500	00
Dupuis, A. B.	Quebec, Que.	30	3,000	00
Durand, Andrew, estate	London, Ont.	20	200	00
Dymont, A. E.	Toronto, Ont.	50	500	00
Eckhart, Mrs. Martha	London, Ont.	5	500	00
Eckert, R. C.		11	1,100	00
Eckert, Mrs. Richard	London, Ont.	25	2,500	00
Edwards, Hon. Wm.	Rockland, Ont.	20	2,000	00
Elliott, Chas. H.	London, Ont.	10	100	00
Elliott, Emeline M.	Portland, Ore.	11	1,100	00
Elliott, Mrs. Maria	London, Ont.	5	500	00
Englehart, J. L.	Petrolia, Ont.	25	2,500	00
Fairbank, J. H.	Petrolia, Ont.	22	2,200	00
Ferguson, Walter R.	Thamesville, Ont.	20	2,000	00
Ferguson, John	London, Ont.	100	5,000	00
Ferguson, Jas. N.	Ottawa, Ont.	20	600	00
Ferguson, A. J.	St. Thomas, Ont.	10	550	00
Fleming, O. E.	Windsor, Ont.	30	300	00
Forbes, Geo. D.	Hespeler, Ont.	10	1,000	00
Forbes, Wm.	Ottawa, Ont.	10		
Forbes, Isabella R.	Ottawa, Ont.	20	2,000	00
Fraser, R. N.	Thamesville, Ont.	20	200	00
Fraser, John E.	Ottawa, Ont.	1	100	00
Fraser, Agnes C.	Quebec, Que.	1	100	00
Fraser, Isabella E.	Quebec, Que.	2	200	00
Fraser, John G.	Quebec, Que.	1	100	00
Fraser, Wm. B.	Ottawa, Ont.	1	100	00
Fraser, Mrs. Andrew	Quebec, Que.	10	1,000	00
Fraser, Andrew	Quebec, Que.	5	500	00
Fernley, J. M.	Toronto, Ont.	10	300	00
Garrett, Joshua	London, Ont.	10	100	00
Geoffrion, Hon. C. A., estate	Montreal, Que.	11	1,100	00
Gibson, Hon. Wm.	Beamsville, Ont.	10	1,000	00
Gillard, Wm.	Stratford, Ont.	10	1,000	00
Govenlock, Agnes	Portage La Prairie	4	400	00
Graham, P. L.	Lobo, Ont.	1	100	00
Graham, Alex. D.	Bothwell, Ont.	10	100	00
Graham, Mrs. May	London, Ont.	1	100	00
Grant, Samantha	London, Ont.	7	700	00
Gray, R. A.	Toronto, Ont.	4	400	00
Greer, Mrs. A. B.	London, Ont.	25	2,500	00
Hamilton, Elizabeth	Ottawa, Ont.	25	2,500	00
Harris, Geo. B.	London, Ont.	5	500	00
Hickey, W. R.	Bothwell, Ont.	10	100	00
Hoare, C. W.	Walkerville, Ont.	10	1,000	00
Holmes, T. K.	Chatham, Ont.	50	500	00
Huott, Philip, estate	Quebec, Que.	11	1,100	00
Hogan, Jas. E.	St. John	10		
Horton, Geo. A.	St. John	2		
Irving, T. C.	Toronto, Ont.	10	100	00
Irving, Isabella	St. Mary's, Ont.	10	100	00
Jackson, Robert	Petrolia, Ont.	100	10,000	00
James, Hannah M.	Marysville, Mich.	11	1,100	00
Jenkins, Charles	Petrolia, Ont.	50	5,000	00
Johnston, Jessie H.	Fernie, B.C.	10	1,000	00
Jull, Mary	Toronto, Ont.	5	500	00
Kay, John B.	"	50	5,000	00
Kerr, John	Petrolia, Ont.	20	1,000	00
Keyes, Perley G.	Ottawa, Ont.	10	1,000	00
Kerr, James	Sarnia, Ont.	25	1,150	00
King, Charles, estate	Quebec, Que.	50	5,000	00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of shares.	Amount paid in cash.
			\$ cts.
King, Miss Emma.....	Quebec, Que.....	25	2,500 00
Koeper, C.....	Guelph, Ont.....	60	600 00
Knott, T. C.....	London, Ont.....	60	600 00
Labatt, Theo.....	Montreal, Que.....	10	1,000 00
Laidlaw, Miss Agnes.....	Adrian, Mich.....	5	500 00
Langford, C. B.....	Blenheim, Ont.....	1	100 00
Lawrence, F. O., M.D.....	St. Thomas, Ont.....	15	462 50
Leitch, C. St. Clair.....	Dutton, Ont.....	5	50 00
Leckie, John.....	Brussels, Ont.....	5	50 00
Leitch, Miss M. St. Clair.....	Dutton, Ont.....	50	500 00
Lemoine, Gaspard, (trust).....	Quebec, Que.....	20	200 00
Lemoine, Rene.....	Quebec, Que.....	5	500 00
Lindley, Margaret.....	Ingersoll.....	5	50 00
Little, Robt. A.....	New Westminster, B.C.....	20	200 00
Lockhart, R. J., M.D.....	Hespeler, Ont.....	5	500 00
Logan, J. M., estate.....	London, Ont.....	1	100 00
Long, Thomas.....	Toronto, Ont.....	50	5,000 00
Lowell, Jas. A., estate.....	Niagara Falls.....	50	500 00
MacDonnell, Helen.....	.....	2	200 00
Macklin, Henry.....	London, Ont.....	10	100 00
Mann, Frank H.....	Windsor, Ont.....	30	2,000 00
Marshall, Jno., estate.....	London, Ont.....	5	50 00
Marshall, Wm.....	Ottawa, Ont.....	10	100 00
Martin, Hon. Jos.....	London, England.....	1	100 00
Matheson, Mrs. J. H.....	St. Mary's.....	25	1,000 00
Meredith, Chas.....	Montreal, Que.....	1	100 00
Middleton, J. F.....	Hamilton, Ont.....	15	1,500 00
Mills, John.....	London, Ont.....	10	1,000 00
Mills, Nathaniel.....	London, Ont.....	204	5,075 00
Mills, Alice Maud.....	London, Ont.....	5	500 00
Mills, Nathaniel (trust).....	London, Ont.....	525	34,500 00
Mills, Nathaniel (Manager in trust).....	London, Ont.....	119	2,400 00
Mills, Myron W.....	Marysville, Mich.....	10	1,000 00
Mills, David W.....	Cleveland, Ohio.....	11	1,100 00
Milne, A. E.....	Mundare, Alta.....	16	500 00
Milne, J. H.....	Saskatoon.....	18	500 00
Milne, David.....	Sarnia, Ont.....	20	2,000 00
Moore, C. S., M.D.....	London.....	8	800 00
Mulloy, Nelson, M.D.....	Preston, Ont.....	25	500 00
McAlpine, Mary.....	Glencoe, Ont.....	25	2,500 00
McCabe, Mary.....	Hamilton, Ont.....	10	1,000 00
McCoubrey, Alfred.....	London, Ont.....	5	50 00
McCulley, S. B.....	Cedar Springs, Ont.....	50	500 00
McDougall, Donald J.....	Ottawa, Ont.....	5	500 00
McEvoy, A. M.....	London, Ont.....	5	50 00
McFarlane, A. M.....	Montreal, Que.....	4	400 00
McGovern, K. M.....	Levis, Que.....	11	1,100 00
McGugan, M., Jr.....	Strathroy.....	114	500 00
McKay, Robert.....	Montreal, Que.....	125	12,500 00
McKenzie, David.....	Hyde Park.....	20	2,000 00
McKay, Jas.....	Hamilton, Ont.....	10	100 00
McKillop, Jas. B.....	London, Ont.....	5	50 00
McKinley, Julia F.....	Widgetown.....	50	500 00
MacLaren, Albert.....	Buckingham, Que.....	40	4,000 00
McLarty, D., estate.....	St. Thomas, Ont.....	10	1,000 00
MacLaren, David.....	Ottawa, Ont.....	100	5,500 00
McMillan, Jas.....	Belmont, Ont.....	1	100 00
McMurtry, W. J.....	London.....	50	500 00
McNaughton, F. A.....	Montreal, Que.....	25	150 00
McIntosh, J. R.....	St. John, N.B.....	10	
McDonell, H. M.....	Montreal, Que.....	12	1,200 00
Nash, J. B., estate.....	London, Ont.....	1	100 00
Noble, R. D.....	Petrolia, Ont.....	11	1,100 00
O'Flaherty, John.....	London, Ont.....	1	100 00
Owens, E. W. J.....	Toronto, Ont.....	10	100 00

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THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Number of shares.	Amount paid in cash.
			\$ cts.
Parke, E. J., estate.....	London, Ont.....	10	100 00
Patton, Louisa C.....	Quebec.....	5	500 00
Peterson, M. H.....	Las Cruces, New Mexico.....	10	100 00
Peterson, A. E.....	Toronto, Ont.....	5	50 00
Purdum, Alex.....	London, Ont.....	200	11,000 00
Pringle, John.....	".....	5	500 00
Purdum, Alex. H.....	".....	200	11,000 00
Purdum, T. H. (trust).....	".....	71	
Purdum, T. H.....	".....	2,382	63,000 00
Preston, E. A.....	St. John, N.B.....	10	
Pettit, Isabella M.....	England.....	12	1,200 00
Reford, Robert (estate of).....	Montreal, Que.....	50	5,000 00
Renfrew, A. E.....	Toronto, Ont.....	20	2,000 00
Renfrew, W. C.....	".....	4	200 00
Renfrew, G. C.....	Quebec.....	8	800 00
Riopelle, Jos.....	Ottawa, Ont.....	10	1,000 00
Riobillard, Honore (estate).....	".....	10	1,000 00
Rodger, David.....	London, Ont.....	10	600 00
Rodgers, W. B.....	Quebec, Que.....	20	2,000 00
Ross, A. M., (estate).....	Toronto, Ont.....	5	500 00
Ross, F. W.....	Quebec, Que.....	35	3,500 00
Ross, John T.....	".....	25	2,500 00
Rowat, Thos. A.....	London, Ont.....	5	50 00
Rowe, Margaret.....	Blenheim.....	5	500 00
Rutherford, Geo.....	Hamilton, Ont.....	2	200 00
Rutherford, Jas.....	Blenheim, Ont.....	10	100 00
Ryan, H. A.....	".....	3	300 00
Ryan, John R.....	Toronto, Ont.....	13	1,300 00
Ryan, John, (estate).....	".....	10	1,000 00
Ruthven, N. H.....	Chatham, Ont.....	5	50 00
Stratheona, Lord (estate).....	Montreal and London.....	50	5,000 00
Sarvis, Richard, (estate).....	London, Ont.....	1	100 00
Seane, E. W.....	Chatham, Ont.....	10	100 00
Shaw, Mary A.....	Quebec, Que.....	5	300 00
Shaw, C. H.....	".....	3	300 00
Sherwood, Mrs. A. P.....	Ottawa, Ont.....	100	5,200 00
Sharp, Arch.....	London, Ont.....	5	50 00
Smith, L. W., (estate).....	Toronto, Ont.....	1	100 00
Somerville, Geo. A.....	".....	5	500 00
Somerville, C. R.....	London, Ont.....	10	1,000 00
Spry, D. (estate).....	Barrie, Ont.....	10	100 00
Stark, John.....	Toronto, Ont.....	10	1,000 00
Stevens, N. H.....	Chatham, Ont.....	122	7,200 00
Stockwell, Caleb (estate).....	London, Ont.....	10	1,000 00
Sutherland, Wm., (estate).....	Quebec, Que.....	18	1,800 00
Sutherland, J. D.....	".....	6	600 00
Skinner, C. M.....	St. John.....	10	
Taylor, Eleanor.....	London, Ont.....	3	300 00
Taggart, F. M.....	Ottawa.....	15	1,500 00
Taylor, W. H.....	Chatham.....	10	50 00
Tasse, Emanuel.....	Ottawa, Ont.....	20	2,000 00
Tennant, Mary E.....	London, Ont.....	5	500 00
Thomas, Mrs. W. S.....	Quebec, Que.....	20	2,000 00
Thompson, Mrs. John.....	Glencoe, Ont.....	10	600 00
Thompson, A. S.....	Strathroy, Ont.....	2	200 00
Thibadeau, Hon. A. A.....	Montreal, Que.....	20	1,000 00
Trestain, Mrs. J. A.....	Tillsonburg.....	5	500 00
Turner, Richard.....	Quebec, Que.....	10	100 00
Walker, C. M.....	Walkerville, Ont.....	100	5,500 00
Walker, John A.....	Chatham, Ont.....	80	8,000 00
Wallace, C. M.....	Ridgetown, Ont.....	25	250 00
Wallace, J. C.....	".....	25	250 00
Walsh Bros.....	Stratford, Ont.....	10	100 00
Ward, Wm.....	London, Ont.....	1	100 00
Weekes, W. J.....	".....	20	2,000 00

SESSIONAL PAPER No. 8

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Number of shares.	Amount paid in cash.
			\$ cts.
White, R. S.....	Montreal, Que.....	10	100 00
Wilson, Matthew.....	Chatham.....	316	31,600 00
Workman, Mrs. Jane....	Kingston, Ont.....	10	1,000 00
Wyatt, Wm.....	London, Ont.....	2	200 00
White, J. H.....	St. John, Ont.....	5	50 00
Walker, Duncan.....	Peterboro.....	20	2,000 00
Yates, H. B.....	Montreal, Que.....	6	600 00
	Totals.....	9,170	\$ 477,927 50

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LA SAUVEGARDE LIFE INSURANCE COMPANY.

LIST OF DIRECTORS—(As at March 2, 1914.)

G. N. Ducharme, Pres.; Hon. J. A. Ouimet and Hon. T. L. Beique, C. R., Vice-Pres.; Hon. R. Dandurand, C. R., Hon. N. Perodeau, N. P., M. H. Laporte, M. J. M. Wilson, M. J. E. Bedard, C. R., Hon. N. A. Belcourt, C. R.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913.)

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Adam, Chanoine, F. L. T.	Montréal.	1,000	150
Allard, A.	Ottawa, Ont.	1,000	150
Allard, J. B.	St. Henri de Mascouche.	2,000	300
Allard, Mgr. J. C.	Ste-Martine.	500	75
Allard, Rev. T.	Ste-Agathe des Monts.	500	75
Angers Chs., C. R.	Québec.	1,000	150
Archambault, Hon. Ad.	Woonsocket, R.I.	2,000	300
Archambault, G. A.	Ste-Julienne.	1,000	150
Archambault, Jos.	St-Henri de Mascouche.	1,000	150
Archambault, Urgel, M.D.	Hull.	1,000	150
Archambault, Mgr. Alf, décédé.	Joliette.	3,000	450
Arsenault, Rev. J. C.	Ste-Ambrois de Lorette.	500	75
Arsenault, Alf., M.D.	Rivière Bonaventure.	500	75
Asselin, O.	Montréal.	200	30
Aubry, E. S., M.D.	Hull.	5,100	765
Aubry, F. F.	Monte Bello.	4,000	600
Auclair, Rev. Z.	St-Polycarpe.	100	15
Audet, A. A.	Montréal.	2,000	300
Aumont, R.	Montréal.	200	30
Aymong, Delle Marie.	"	200	30
Ball, Geo.	"	500	75
Banque Provinciale.	"	2,000	300
Barette, F.	Hull.	2,000	300
Barette, J. A., N.P.	St-Barthélemi.	2,500	375
Baribault, Rev. C. O.	St-Elie de Caxton.	500	75
Beauchamp, M. l'abbé, F. P.	Pointe Gatineau.	1,000	150
Beauchamp, Rev. J. A.	St-Bruno de Guigues.	100	15
Beauchemin, L. J. O.	Montréal.	2,000	300
Beauchemin, M. E., Dame C. E. Caron.	Trois Rivières.	100	15
Beaudet, M. l'abbé Alph.	St-Paschal.	5,000	750
Beaudet, J. E., M.D.	Deschailons.	200	30
Beaudet, J. Eug.	Thetford Mines.	1,000	150
Beaudin, Hon. S., C.R.	Montréal.	3,500	525
Beaudoin, Frs.	St-Philemon.	400	60
Benudoin, R. G., N.P.	St-Lin.	100	15
Beaudry, M. l'abbé J. H.	Ste-Anne de Sorel.	700	105
Beaulieu, A. H.	Ste-Elizabeth.	1,000	150
Beaulne, M. H., M.D.	Chénville.	1,000	150
Beaupre, N.	Yamaska.	500	75
Beaupre, P. E. U.	Notre-Dame de Grâce.	200	30
Bcauregard, M. l'abbé J. M.	Waterloo.	100	15
Bédard, Geo. E., M.D.	St-Rémi.	500	75
Bédard, J. E., C.R.	Québec.	2,000	300
Bédard, P. H., M.D.	"	2,000	300
Bégin, J. A., N.P.	Windsor Mills.	2,000	300
Bégin, Delle Octavie.	Valcourt.	500	75
Béique, Hon. F. L., C.R.	Montréal.	18,200	2,730
Béland, Hon. H. S., M.D.	St-Joseph de Beauce.	300	45
Bélanger, A. O.	Papineauville.	1,000	150
Bélanger, M. l'abbé, D.D.	Notre-Dame de la Paix.	200	30
Bélanger, G.	Montréal.	300	45
Bélanger, M. l'abbé, J. A.	Montréal.	200	30
Bélanger, M. l'abbé, J. A.	Martindale.	500	75
Bélanger, M. l'abbé, J. B. A.	Carleton Centre.	300	45
Bélanger, M. l'abbé, J. V. E.	Bridgeport, Conn.	500	75
Bélanger, L., N.P.	Montréal.	1,000	150
Bélanger, Théo.	Valleyfield.	1,800	270
Belcourt, O. E., M.D.	Argyle, Minnesota.	200	30
Belcourt, Hon. N. A., C.R.	Ottawa, Ont.	10,000	1,500

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Bélisle, H. A.	Ste-Agathe.	500	75
Bélisle, M. l'abbé H. S.	Knowlton.	100	15
Béliveau, Mgr. A.	St-Boniface, Man.	2,000	300
Belleau, S. F., M.D.	Arthabaska.	200	30
Belleau, Isidore.	Québec.	1,000	150
Bellemare, M. l'abbé J. E.	La Baie du Febvre.	100	15
Bellemare, M. l'abbé P. A. A.	Batiscan.	300	45
Benoit, M. l'abbé Arsène.	Ste-Cécile de Milton.	500	75
Benoit, E. P., M.D.	Montréal.	2,000	300
Bernard, A. A., M.D.	"	200	30
Barnard, M. l'abbé J. C.	Sorel.	1,000	150
Bérnard, M. l'abbé, M.P.	Ste-Famille Ile Orléans.	200	30
Bernier, J. E.	Montréal.	3,000	450
Bernier, J. E., M.D.	Beauceville.	500	75
Bernier, M. l'abbé J. O.	Valcourt.	200	30
Bertrand, M.	Masham Mills.	500	75
Bertrand, Théo	St-Boniface, Man.	2,000	300
Bérubé, L. J., N.P.	Ste-Anne de la Poc.	1,000	150
Bérubé, J. P. L.	Montréal.	100	15
Bérubé, F. J.	St-Paschal.	2,000	300
Besette, Wilfrid.	Montréal.	1,000	150
Beullac, Pierre.	Montréal.	5,000	750
Bienvenu, T.	"	22,200	3,330
Bigras, G.	Ste-Scholastique.	1,000	150
Billette, M. l'abbé Arthur, décédé.	Valleyfield.	200	30
Bissonnette, A. E. J.	Montréal.	200	30
Bissonnette, P. J. L., M.D.	St-Esprit.	1,000	150
Blais, Alphonse.	Thetford Mines.	1,000	150
Blanchard, M. l'abbé J. C.	Ste-Victoire.	100	15
Blondin, M. l'abbé A.	Ste-Monique.	100	15
Blondin, Maurice.	Bécancour.	500	75
Blondin, Dame V. P.	"	500	75
Boisseau, M. l'abbé Alibert.	St-Sulpice.	1,000	150
Boisseau, F. X., A. N.P.	St-Hyacinthe.	1,000	150
Bonhomme, A.	Montréal.	700	105
Bonhomme, Delle E.	"	1,000	150
Bonhomme, Jos.	"	14,100	2,115
Bonhomme, P.	"	58,000	8,700
Bonhomme, T.	Papineauville.	1,000	150
Bonin, M. l'abbé L. F.	St-Roch l'Achigan.	500	75
Bonin, Paphnuce.	Ste-Elizabeth.	2,000	300
Bonneau, Trellée.	Willow Bunch, Sask.	2,000	300
Bordeleau, M. l'abbé D.	Ile Dupas.	1,500	225
Boucher, Henri.	St-Barthélemi.	2,000	300
Boucher, S., M.D.	Montréal.	200	30
Boucher, U. P.	Westmount.	1,000	150
Boulanger, Emile.	Montmagny.	2,000	300
Boulanger, J. Elzéar.	"	4,000	600
Boalay, M. l'abbé.	Ste-Ursule.	500	75
Boulet, J. S.	Joliette.	2,500	375
Boulet, Rod., M.D.	Montréal.	3,000	450
Bourassa, Delle Adine.	"	2,000	300
Bourassa, Henri.	Outremont.	200	30
Bourassa, Jos. A.	St-Boniface.	1,000	150
Bourassa, J. A. N.	Valleyfield.	3,000	450
Bourassa, N.	Montréal.	4,000	600
Bourassa, M. l'abbé T., Ph.	St-Paul de Chester.	500	75
Bourdon, O.	Montréal.	100	15
Bourgeois, Geo., M. D.	Trois-Rivières.	100	15
Bourget, l'abbé J. B.	St-Clément de Visauville.	200	30
Bournival, L. O., M.D.	Montréal.	2,200	330
Bourque, J.	Hull.	2,000	300
Boyer, Gustave.	Rigaud.	500	75
Brassard, A., M.D.	Valleyfield.	200	30

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Brodeur, Rev. J. C. C.	Montréal.	1,000	150
Brodeur, Hon. L. P.	Ottawa.	5,500	825
Brodeur, S. A.	Valleyfield.	2,000	300
Brossaot, Numa E.	"	1,000	150
Brousseau, F. J.	Sault au Récollet.	100	15
Brousseau, J. B. C. R.	Sorel.	5,000	750
Brun, J. A. F., M.D.	West Shefford.	1,000	150
Brunel, Rev. E.	Amplain.	500	75
Brunet, Rev. A., Succession.	Portage du Fort.	100	15
Brunet, Ovide.	Montréal.	2,000	300
Bureau, Rev. J. A.	St-Ls. de Conzague (Québec	100	15
Camirand, J. O., M.D.	Sherbrooke.	1,000	150
Campeau, E. C., M.D.	Montréal.	1,000	150
Carbonneau, Rev. C. A.	Isle Verte.	1,000	150
Cardin, Rev. Zotique.	Repentigny.	200	30
Cardinal, J. A., M.D., Succession.	Montréal.	1,000	150
Caron, A. N., M.D.	St-Paschal.	500	75
Caron, Hon. J. E.	Ste-Louise.	100	15
Caron, Ls. Jr.	Nicolet.	100	15
Caron, Rev. L. N.	Kate Vale.	2,000	300
Caron, Rev. P. A.	St-Pacome.	500	75
Carrieres, N.	Montréal.	1,000	150
Carrier, Th.	Lévis.	1,000	150
Casgrain, Hon. T. Chase.	Montréal.	3,000	350
Castonguay, Rev. J. A.	Les Cedres.	200	30
Cazaubon, Rev. L. de G.	Ste-Dorothée.	500	75
Chagnon, Rev. J.	New Bedford.	500	75
Chamard, E. F.	Jatapédia.	200	30
Chamberland, H.	St-Philippe de Neri.	1,000	150
Chamberland, Rev. M.	Montebello.	100	15
Champagne, H. A.	Hull.	2,000	300
Champoux, J. A.	Montréal.	1,000	150
Champoux, S. P.	"	2,500	375
Chapados, Ls.	Aspébine.	6,000	900
Chapdelaine, E. M.	St-Justin.	2,000	300
Chapleau, Dame F. D.	St-Paschal.	3,000	450
Chapleau, Rev. Geo. E.	"	1,000	150
Chapleau, J. A.	"	500	75
Charbonneau, E. J.	Verdun.	500	75
Charbonneau, Rev. J. U.	St-Barnabé Sud.	500	75
Charpentier, T.	Montréal.	500	75
Chassé, P. A., Avocat.	St-Jean.	500	75
Chastelain, Rev. J.	Buckingham.	1,000	150
Chauet, J. A., N.P., M.P.P.	Ste-Genevieve.	2,000	300
Chaussé, Alcide.	Montréal.	100	15
Chauvin, Hon. Judge H.	Outremont.	5,000	750
Chenard, Rev. D.	St-Eleuthère.	1,000	150
Chenard, L. P., Rev.	Sandy Bay.	500	75
Chevalier Mlle Corinne.	St-Léon.	500	75
Chevalier, Mlle Evelina.	"	500	75
Chevalier, J. H.	"	1,500	225
Chevrier, R., M.D.	Ottawa.	1,500	225
Clair, Rev. Albert.	Stanford.	100	15
Clermont, Rev. A. P.	Newport, Vt., U.S.A.	2,000	300
Cloutier, A. O., M.D.	Nicolet.	2,000	300
Cloutier, J. A. E., M.D.	Cap St-Ignace.	200	30
Cloutier, Dame Eliza.	St-Pierre.	100	15
Cloutier, Michel.	"	100	15
Cloutier, Romulus.	Waterloo.	2,000	300
Codère, F. X. Eug.	Sherbrooke.	2,500	375
Codère, Marie Louise.	"	2,500	375
Collège de Lévis.	Lévis.	1,500	225
Collin, Rev. Chs.	St-Jean.	2,000	300
Comeau, J. B., M.D.	Farnham.	1,000	150
Commault, Mlle Viet.	Pointe Gatineau.	200	30

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Compagnie de Jésus.....	Montréal.....	10,000	1,500
Comtois, Barth.....	".....	1,000	150
Constantin, Jules, M.D.....	Roberval.....	500	75
Contant, Jos.....	Montréal.....	200	30
Cooke, Hon. R. S.....	Trois Rivières.....	200	30
Cornu, Félix, M.D.....	Ottawa.....	5,000	750
Corporation du Collège de l'Assomption.....	Assomption.....	5,000	750
Cossette, Alf.....	Valleyfield.....	4,000	600
Cossette, Louis.....	".....	4,000	600
Cossette, U. H.....	".....	4,000	600
Côté, J. G.....	Montréal.....	500	75
Côté, O.....	Bagotville.....	500	75
Coulombe, Rev. J. O.....	N. D. de la Doré.....	300	45
Courteau, Eug. G., M.D.....	St. Jacques l'Achigan.....	1,000	150
Courtois, Jos., décédé.....	Montréal.....	10,000	1,500
Crépeau, F. G., N.P.....	".....	2,100	315
Crépeau, O., N.P.....	".....	100	15
Croteau, Rev. E. C.....	Buckingham.....	1,000	150
Cusson, L. A.....	Montreal.....	100	15
Cypihot, L. N. F., M.D.....	Ste-Anne de Bellevue.....	100	15
Cypihot, Th., M.D.....	Montréal.....	200	30
Dagenais, E. G., M.D.....	".....	500	75
Daigle, C. A., M.D.....	".....	200	30
Daigneault, F. H., M.D., M.P.P.....	Acton Vale.....	100	15
D'Amours, J. E., M.D.....	Papineauville.....	100	15
Dandurand, Hon. R.....	Montréal.....	10,000	1,500
Daniel, J. F., N.P.....	St-Esprit.....	4,000	600
D'Anjou, I. E.....	Matapédia.....	1,000	150
David, W.....	Montréal.....	100	15
Dazé, Rod., M.D.....	Ste-Agathe.....	100	15
De Bellefeuille, J. F.....	Trois Rivières.....	200	30
Décarie, Hon. J. L.....	Montréal.....	2,000	300
Décary, Alp.....	Montréal.....	200	30
Décary, J. P., M.D.....	".....	2,000	300
Dechamplain, Rev. J.....	St-Chs. Caplan.....	500	75
De la Gélais, M. J., A.M.....	Vinnipeg.....	2,000	300
Deland, A. N., N.P.....	St-Jean.....	500	75
Delisle, A. S.....	Montréal.....	2,500	375
Delisle, H. J.....	Yamachiche.....	500	75
Delormier, R. G., Av.....	Montréal.....	1,000	150
Delorme, L. A., C. R.....	Vinnipeg.....	2,000	300
Delorme, L. N., M.D.....	Montréal.....	2,000	300
Demers, L. C., M.D.....	Pointe Gatineau.....	400	60
Demers, Olivier, M.D.....	Farnham.....	500	75
Demers, Hon. Ph.....	Montréal.....	1,000	150
Denaault, D. O. E.....	Sherbrooke.....	500	75
Denoncourt, Rev. L. L.....	Evêché Trois-Rivières.....	200	30
De Pas, Comte Paul.....	Pas de Calais, France.....	2,000	300
Désaulniers, J. H., N.P.....	Ste-Flore.....	1,000	150
Désaulniers, J. V.....	Montréal.....	400	60
Descauries, J. A., Avocat.....	".....	2,000	300
Deschesne, Elz. Melville.....	Beauceville.....	1,000	150
Deschesnes, Naz.....	Ste-Flore.....	2,000	300
Descoeteaux, C. A.....	Yamachiche.....	500	75
DesSerres, Gaspard.....	Montréal.....	1,000	150
Desjardins, Rev. A.....	South Indian, Ont.....	100	15
Desjardins, C. A. R.....	St-André.....	5,000	750
Desjardins, Rev. Jos. Jules.....	Gracefield.....	500	75
Desjardins, J. H.....	Terrebonne.....	2,000	300
Desjardins, S., M.D.....	Ste-Thérèse de Blainville.....	20,000	3,000
Desmarais, Rev. A.....	St-Lucien.....	500	75
Desrochers, H.....	Montréal.....	1,100	165
Desrosiers, Rev. J.....	Joliette.....	2,000	300
Desrosiers, Rev. J. G.....	Val des Bois.....	1,000	150
Desrosiers, Rev. O. J.....	Somersworth, N.H.....	500	75

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LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
DeVarennes, E. F., N.P.	Waterloo.	500	75
DeVarennes, P., N.P.	Papineauville.	2,000	300
Dignard, Cléophas, Ind.	Montréal.	2,000	300
Dionne, Rev. H. A.	St-Georges.	1,000	150
Dolbec, Phydime, M.D.	St-Casimir.	200	30
Dorion, Hercule.	Montréal.	2,000	300
Dorris, C., M.P.P.	St-Edouard.	200	30
Doucet, Rev. Julien.	Standish, Mich., U.S.	3,000	450
Dozois, J. L., N.P.	Granby.	1,000	150
Drolet, P. A.	Trois-Rivières.	500	75
Drouin, Alfred, M.D.	Québec.	300	45
Drouin, F. X., Avocat.	"	2,000	300
Dubé, Chs. E.	Fraserville.	500	75
Dubé, Emile, décédé.	Riv. du Loup Station.	2,000	300
Dubois, J. Omer.	Montréal.	1,000	150
Dubreuil, T.	"	100	15
Dubuc, D.	Ste-Sophie de Lévrard.	100	15
Dubuc, Lucien, Avocat.	Edmonton, Alta.	100	15
Duchaine, J. A.	Québec.	1,000	150
Ducharme, G. N.	Montréal.	34,000	5,100
Dufault, Rev. O.	St-Justine de Newton.	500	75
Dufour, F. X.	St-Joseph.	1,000	150
Dufresne, J. A., M.D.	Shawinigan Falls.	500	75
Dufresne, A. O., succ.	Montréal.	100	15
Duguay, Rev. L. Eug.	St-Barnabé Nord.	5,000	750
Duhamel, A. A., M.D.	Ste-Ursule.	500	75
Dumais, L. V.	Fraserville.	1,000	150
Dumesnil, J. E., N.P., décédé.	Coteau Landing.	1,500	225
Dumesnil, L. A., N.P.	Montréal.	500	75
Dumontier, J. A., N.P.	Lévis.	500	75
Dupont, Dionis.	Ste-Flore.	2,000	300
Dupont, Josaphat.	"	1,000	150
Dupont, L. A., M.D.	Grand Mère.	1,000	150
Duprat, Rev. Jos.	Ste-Sophie de Lacorne.	500	75
Dupré, Rev. L. L.	St-Hyacinthe.	600	90
Dupuis, F. X.	Montréal.	500	75
Dupuis, H.	Hull.	1,500	225
Dupuis, H. P.	"	500	75
Durandau, Alf., Avocat.	Montréal.	500	75
Durocher, Rev. J. B.	St-Rosaire.	1,500	225
Dusablon, Rev. L. A.	Les Chutes Shaw.	400	60
Dutilly, Rev. L. A.	St. Paul d'Abbotsford.	500	75
Emard, J. U., C.R.	Montréal.	2,000	300
Fabrique de St. Sulpice.	St. Sulpice.	500	75
Faribault, J. E., C.R.	L'Assomption.	100	15
Faubert, Jos.	Rigaud.	100	15
Fauteux, Homère.	Beauceville.	500	75
Ferron, Dr. Arthur.	Grand Mère.	1,000	150
Ferron, Hector.	St-Léon.	1,000	150
Ferron, Dlle. M., Louise.	Joliette.	500	75
Ferron, L., Dame J. Foisy.	St-Paulin.	500	75
Filiatrault, Rev. E. E. P.	St-Jude.	2,000	300
Fiset, H. R., Avocat.	Rimouski.	500	75
Fiset, L. P., M.D.	Roxton Falls.	2,000	300
Foisy, J., N.P.	St-Paulin.	500	75
Foisy, Rev. J. A.	St-Ours.	100	15
Foisy, Jos. A., N.P.	L'Assomption.	2,000	300
Forbes, Mgr. J. G. L.	Joliette.	500	75
Forest, J. H. A.	Montréal.	1,000	150
Forest, L. P.	"	2,000	300
Forest, Oscar.	Ottawa.	2,000	300
Forget, Jos.	Ste-Anne des Plaines.	1,500	225
Forget, Magloire.	"	1,000	150
Fortier, F. G.	Beauceville.	1,000	150
*Fortier, J. M.	Montréal.	1,000	150

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Fortier, Séraphin.....	Valleyfield.....	1,000	150
Fortin, A., M.D.....	Montréal.....	1,000	150
Fortin, J. D.....	".....	300	45
Fouersault, W., M.D.....	".....	100	15
Frénette, Rev. F. X. E.....	Chicoutimi.....	1,000	150
Frénette, J. G.....	Québec.....	1,000	150
*Fortier, H. A.....	Hull.....	1,000	150
Gabias, Maurice.....	Montréal.....	100	15
Gadoury, A. Dme. J. A. Champoux.....	".....	1,000	150
Gadoury, Eug., N.P.....	Ste-Elisabeth.....	1,000	150
Gadoury, Jos.....	".....	2,000	300
Gadoury, P. L.....	".....	5,000	750
Gagné, Arthur, Avocat.....	Montréal.....	500	75
Gagné, Domina.....	".....	1,000	150
Gagné, M. E., Louise-Guay.....	Québec.....	1,000	150
Gagnier, Guil.....	Ste-Martine.....	500	75
Gagnier, L. A., M.D.....	Montréal.....	2,000	300
Gagnon, Alb. L.....	".....	100	15
Gagnon, Damien.....	Ste-Anne des Plaines.....	1,000	150
Gagnon, Isidore, Avocat.....	Rimouski.....	500	75
Gagnon, Rev. J. B. L.....	St-Alexis.....	200	30
Gaharneau, A. O.....	Montréal.....	1,000	150
Garceau, Rev. J. P.....	St-Léon.....	100	15
Garceau, Nap.....	Drummondville.....	500	75
Garneau, Rev. Ferd.....	St-Roch des Aulnaies.....	200	30
Garneau, P. U., M.D.....	Stanford.....	500	75
Garon, J. A.....	Métabetchouan.....	500	75
Gatien, E. C.....	Sherbrooke.....	500	75
Gaudet, I. A. L., M.D.....	Ste-Perpétue.....	1,000	150
Gaudreault, Rev. Horace.....	St-Bruno.....	1,300	195
Gauthier, Elias.....	Valleyfield.....	500	75
Gauthier, L. J., Av., M.P.P.....	Montréal.....	500	75
Gauthier, Oscar.....	Hull.....	1,000	150
Gauvin, Chs. C.....	Montréal.....	300	45
Gauvin, J. E. A.....	Montréal.....	200	30
Gauvreau, J. N.....	Terrebonne.....	500	75
Gay, Rev. Camille, décédé.....	Gracefield.....	100	15
Gélinas, C.....	Montréal.....	100	15
Gélinas, J. C., M.D.....	St-Boniface.....	2,000	300
Gélinas, Philippe.....	".....	4,500	675
Gendron, J. S., N.P.....	Montmagny.....	200	30
Généreux, Rev. R. G.....	Daveluyville.....	100	15
Génier, Rev. J. A.....	Mont Laurier.....	4,000	600
Gignac, Rev. J. N.....	Séminaire de Québec.....	3,200	480
Giguère, Rev. Jos., décédé.....	L'Assomption.....	1,000	150
Giguère, Rev. J. E. T.....	Fall River, Mass., U.S.....	500	75
Gilbert, F. E., M.D., décédé.....	Fraserville.....	1,000	150
Gill, N.....	Sorel.....	4,000	600
Girard, Henri.....	Danville.....	1,000	150
Girouard, Hon. Jean, M.D.....	Longueuil.....	100	15
Girouard, Jos., N.P.....	St-Benoit.....	2,000	300
Giroux, A.....	Montréal.....	1,000	150
Godbout, Arthur, av., M.P.P.....	St-Georges.....	100	15
Godbout, Hon. J.....	St-Francois.....	100	15
Godin, Arsène, M.D.....	St-Jean.....	3,800	570
Gonthier, Geo.....	Montréal.....	3,000	450
Gosné, A. L.....	".....	500	75
Gosselin, F. X.....	Chicoutimi.....	500	75
Gosselin, J. J. B.....	N. Dame de Stanbridge.....	4,000	600
Gosselin, Ls., Avocat.....	Montréal.....	1,000	150
Gosselin, V., N.P.....	St-Joseph, Bee.....	2,000	300
Gouin, P. A.....	Trois-Rivières.....	500	75
Gouin, Rev. P. A.....	Warwick.....	500	75
Goulet, O.....	St-Jacques l'Achigan.....	3,000	450
Goyet, J. F.....	St-Am broise de Kildare.....	500	75

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	
Granger, Frères	Montréal	200	30
Gratton, Jules	Hull	1,000	150
Gravel, A.	Moose Jaw, Sask.	2,000	300
Gravel, Emile	"	2,000	300
Gravel, Rev. Ths.	Les Eboulements	1,000	150
Grimard, J. P.	Yamachiche	500	75
Grisé, E. A.	Montréal	100	15
Guay, J. D.	St-Jérôme	1,000	150
Guay, Rev. J. J.	Ripon	1,000	150
Guertin, V.	Montréal	1,000	150
Guibault, J. A., Avocat	Joliette	500	75
Guibault, J. P., Ozias-Régist	"	1,000	150
Guibault, J. P. O., N.P.	"	1,000	150
Guillaume, Rev. A. C.	Chêneville	2,300	345
Guillemette, A. E.	Shawinigan	500	75
Guillet, Rev. C. A.	Ste-Anne Sabrevios	100	15
Gujmont, Rev. A.	Montréal	500	75
Guimont, I. O.	"	100	15
Guité, J. R. A.	Cap Noir	500	75
Halde, Rev. J. A.	Dauphin, Man.	500	75
Hamelin, G., ép., J. C. Lesord	St-Paul des Métis, Alta.	300	45
Hamelin, I. L. L., M.D., décédé	Louiseville	700	105
Hamelin, Daine I. L. L.	"	1,000	150
Hébert, C. D.	Trois-Rivières	200	30
Héroux, Arthur	Yamachiche	500	75
Héroux, Omer	Outremont	1,000	150
Héru, Rev. R.	Ste-Scholastique	2,000	300
Hogle, Dame Lillian	Vancouver	500	75
Houde, Rev. J. E.	Ste-Anastasia	500	75
Houde, L. N. D.	Nicolet	100	15
Houle, Rev. A. O.	St-Jacques l'Achigan	3,000	450
Houle, Jos.	Daveluyville	200	30
Houle, Rev. J. B.	Marieville	500	75
Houle, Oct.	Shawinigan	2,500	375
Huberdenu, J. A.	St. Rémi	100	15
Hudon, Rev. P. S.	Rockland, Ont.	1,000	150
Huguenin, W. A., M.D.	Montréal	500	75
Husson, Camille	St-Dizier, France	1,200	180
Husson, G.	Montréal	300	45
Jacques, Nap.	Shawinigan	500	75
Jennotte, A. F., M. D.	Montréal	2,300	345
Jennotte, Rev. F. X.	Beloil	2,000	300
Jennotte, J.	Montréal	500	75
Jennotte, S.	"	1,000	150
Jetté, Sir L. A.	Québec	500	75
Jetté, Magloire	Joliette	1,000	150
Jobin, Jos.	St-Timothée	200	30
Jobin, Rev. J. B.	St-Philippe	1,000	150
Joron, R. S., N.P.	Valleyfield	2,000	300
Juaire, E. C.	Notre Dame de Stanbridge	2,000	300
Kirouack, Rev. A.	Ste-Madeleine	100	15
Labelle, Adrien	Hull	2,500	375
Labelle, Rev. A. A.	Aylmer	500	75
Labelle, Félix	Ste-Rose	4,000	600
Labelle, F. A., N.P.	Hull	2,100	315
Laberge, Rev. J. P.	St-Marc	500	75
Laberge, R.	Montréal	500	75
Labrecque, S. G., Mgr. M. Th.	Chicoutimi	2,000	300
Labrosse, Rose de Lima	N. Dame de la Paix	500	75
Laerte, J. H.	Grand Mère	1,000	150
Lachapelle, E. P., M. D.	Montréal	10,000	1,500
Lacroix, J. E.	Montebello	500	75
Ladouceur, A. E.	St-André	500	75
Laferrière, Rev. Ol.	St-Lin	500	75
Lallamne, Rev. J. M.	West Farnham	2,000	300

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Lafèche, Rev. J. E. A.	St-Paulin	1,000	150
Lafèche, Rev. L. R.	Grand Mère	1,000	150
Lafleur, Hector, décédé	Yamaska	1,000	150
Lafleur, O. B.	Lachute	2,000	300
Lafleur, P. A.	Montréal	1,000	150
Lafond, G.	Hull	1,000	150
Lafond, M.	St-Hermas	1,000	150
Lafontaine, Rev. C. H.	St-Hyacinthe	100	15
Lafontaine, Jos., M.P.P.	St. Barthélemi	1,000	150
Lafrenière, E.	Terrebonne	2,000	300
Lalande, Ed.	St-Benoit	1,000	150
Lalonde, Ad.	Montréal	1,000	150
Lalonde, Armand	"	1,000	150
Lalonde, Damien	"	2,000	300
Lalonde, N. P.	St-Placide	1,200	180
Lamarche, Rev. J. A.	Coll. de L'Assomption	400	60
Lamarche, J. Geo., M.D., décédé	Beauceville	500	75
Lambert, Rev. L. Z.	"	2,500	375
Lamothe, Dame Joseph	Trois-Rivières	5,000	750
Lamy, J. Adolphe	St-Léon	2,000	300
Lanctot, Adélard, av., M.P.P.	Sorel	2,000	300
Lanctot, Alph., Succ.	St-Constant	500	75
Lanctot, M. Roeb	"	500	75
Landry, Eugène, M.D.	St-Barthélemi	700	105
Langevin, N.	Valleyfield	1,000	150
Langlois, M.	Montréal	500	75
Lapierre, G. A., M.D.	St-Hyacinthe	100	15
Lapointe, N., Ind.	Montréal	600	90
Laporte, H.	"	3,000	450
Laporte, J. P., M.D.	Joliette	2,500	375
Larivière, J. G.	St-Aimé	7,000	1,050
Larose, M. J. H., M.D.	West Shefford	500	75
Lassonde, A., M.D.	Drummondville	100	15
Lassonde, Philippe	Trois-Rivières	500	75
Latour, L. D.	Outremont	100	15
Latraverse, J. F. R., M.D.	Sorel	500	75
Laurendeau, J. G., C.R.	Montréal	5,000	750
Laurier, Sir W.	Ottawa, Ont.	2,000	300
Laumon, Rev. L. J.	St. Henri de Mascouche	100	15
Lavallée, L. A., C.R.	Montréal	4,000	600
Lavallée, Oscar, av.	"	500	75
Lavergne, Ls., M.P.	Arthabaska	200	30
Lavergne, Soury B.	Mayronne, Sask.	2,000	300
Lavoilette, I., M.D.	Montréal	100	15
Lavoie, Rev. Elz.	St-Gédéon	1,000	150
Lavoie, Jos.	St-Paschal	500	75
Lazure, L. P., décédé	St-Rémi	500	75
Lebel, Rev. A. T., décédé	North Stukely	200	30
Leblanc, J. A., av.	Sherbrooke	100	15
Leblanc, R. N.	Bonaventure Rivière	1,000	150
Leblanc, Dame R. N.	"	500	75
Lecours, Rev. S. I.	Lévis	300	45
Lecourt, Rev. J. H.	Pte. St-Charles	100	15
Ledoux, J. O., M.D.	Sherbrooke	500	75
Ledoux, U. J.	Brunswick, Me.	100	15
Leduc, Arthur	St-Placide	2,000	300
Leduc, A. A.	Béancourt	7,000	1,050
Leduc, God.	Valleyfield	200	30
Leduc, Joseph	Drummondville	500	75
Leduc, M. Ls., ep. J. H. O. Hébert	Nicolet	1,000	150
Leduc, Rev. N. C.	Roxton Falls	200	30
Lefebvre, H.	Montréal	10,000	1,500
Lefebvre, Rev. J. A.	Weedon Centre	500	75
Legault, A. A., N.P.	Ste-Rose	1,000	150
Legault, H., M.D.	St-André	500	75

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LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Legault, J. D., N.P.	Vaudreuil	1,000	150
Legault, L. L.	Lachute	500	75
Legris, Hon. J. H.	Louiseville	2,000	300
Lemay, Rev. J. A.	Deschambault	500	75
Lemay, Rev. P.	St-Philippe de Néri	200	30
Lemieux, Rev. J. E.	Ste-Anne de Chicoutimi	400	60
Lemieux, Hon. R.	Ottawa	1,000	150
Lemire, J. H.	Winnipeg	2,000	300
LeMoine, Chs	Gravelbourg, Sask	2,000	300
Lepage, Rev. J. E.	St-Damase	200	30
LePailleur le Ch. G. M.	Montréal	2,000	300
Lesage, Arthur	St-Léon	1,000	150
Lesage, Jules	Québec	200	30
Lesage, Isabelle	"	100	15
Lesage, M. A., ép. R. P. Larocque	Montréal	100	15
Lesage, Marie Cécile	Québec	100	15
Lessard, Alp., M.D.	"	300	45
Lessard, Ed.	St-Joseph de Beauce	500	75
Lessard, Rev. F. X.	St-Guillaume d'Upton	500	75
Lessard, J. A.	Maisonneuve	500	75
Lessard, L. A., M.D.	Ottawa, Ont.	1,000	150
Letellier, Blaise	Beauceville	2,000	300
Létourneau, G.	Victoriaville	500	75
Létourneau, O. H., M.D.	Montréal	3,000	450
Létourneau, S., avocat	"	300	45
Lévesque, G. M.	Roberval	500	75
Lévesque, J. B.	St-Pacôme	1,000	150
L'Heureux, Rev. J. E. F.	Terrebonne	500	75
Limoges, Rev. J. E.	Montcerf	300	45
Limoges, Rev. J. H.	Luskville	300	45
Lindsay, Rev. L.	Archevêché de Québec	300	45
Lionnaux, L.	Montréal	1,000	150
Lizotte, Rev. Jos.	St-Jean, Deschailions	1,000	150
Lord, Narcisse	St-Jean	500	75
Lord, Philippe	Shawinigan	500	75
Lord, Wilfrid, M.D.	Granby	1,000	150
Lozo, F. J.	Trancona, Man.	1,000	150
Lussier, Louis, C.R.	St-Hyacinthe	1,000	150
Lynch, J. M.	Matapédia	500	75
Mackay, Aug. S.	Papineauville	1,000	150
Mackay, F. S., N.P.	Montréal	1,000	150
Magnan, J. A., M.D.	Montréal	500	75
Maguire, W.	Bonaventure Rivière	500	75
Mainville, Rev. M., décédé	Coteau du Lac	100	15
Majeau, J. E.	L'Epiphanie	1,000	150
Major, C. B.	Papineauville	5,000	750
Malette-Thibault, Rose	Hull	1,000	150
Malo, J. Z. Z., M.D.	L'Epiphanie	1,000	150
Malouin, Hon. Alb., Juge	Québec	1,000	150
Marceau, J. V.	Arthabaska	100	15
Marchand-Flamant, Dame C. H.	Shawinigan	1,000	150
Marchessault, L. O.	West Shefford	1,000	150
Marcotte, A., M.D.	St-Basile	1,000	150
Marcoux, Rev. T. F.	Roberval	100	15
Maricé, A., M.D.	Montréal	500	75
Murleau, Rev. M.	Valleyfield	1,400	210
Marois, Mgr. C. A., V.G.	Québec	500	75
Marquand, Dame Amélie Le.	Paspébiac	1,000	150
Martin-Leclerc, Dame Anna	Campbellton, N.B.	300	45
Martin, Rev. O.	Sutton Flat	2,000	300
Martineau, Médéric	Montréal	200	30
Martineau, Victor	"	200	30
Massé, J. L. A., M.D.	St-Thomas	1,000	150
Massicotte, Alf.	Montréal	1,000	150
Massicotte, F. X., M.D.	St-Prosper	500	75

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Massicotte, J. P. H., M.D.	Victoriaville.	200	30
Massicotte, Rev. L. O.	Providence, R.I., U.S.	2,000	300
Massicotte, Ph.	Montréal.	1,000	150
Mathieu, E. S., N.P.	Terrebonne.	1,000	150
Mathieu, Albina and Alphonsine.	Ste-Scholastique.	100	15
Mathieu, L. Z.	Montréal.	500	75
Meagher, H. A., M.D.	Windsor Mills.	1,000	150
Mélançon, Simon A.	Moncton, N.B.	100	15
Meloche, Henri.	Montréal.	2,000	300
Mercier, G. E.	Dalhousie, N.B.	2,000	300
Mercure, D.	St-Barthélémi.	500	75
Michaud, Mlle Adèle.	Rimouski.	500	75
Michand, Jos., M.D.	St-Georges.	1,000	150
Michon, Rev. J. B.	St-Denis.	500	75
Mignault, R. M. S., M.D.	Yamaska.	1,000	150
Monarque, A., décédé.	Montréal.	2,500	375
Mondelet, C., ép. Hon. A. B. Routhier.	Québec.	2,000	300
Monet, Hon. D.	Montréal.	500	75
Monette, F., M.D.	"	1,000	150
Monfet, Rev. J. A.	St-Pie.	100	15
Monk, Hon. F. D., C.R.	Montréal.	100	15
Montour, Rev. L. P.	St-Philippe.	100	15
Morin, L. P.	St-Hyacinthe.	500	75
Morissette, E., Dme. N. T., Paré.	Deschambault.	500	75
Mouchène, Rev. A., décédé.	Sault au Recollet.	100	15
Mousseau, J. O., av.	Montréal.	1,000	150
MacTaggart, Dme. Geraldine M.	"	500	75
Nadeau, J. A., N.P.	Iberville.	500	75
Nadeau, Rev. J. H.	St-Antoine.	1,000	150
Nadeau, P. O.	Laval des Rapides.	600	90
Najotte, Rev. F. C.	Matapédia.	1,000	150
Naud, J. A.	Montréal.	1,000	150
Nault, Alexandre.	St-Vital Ouest, Man.	2,000	300
Nesult, P. C.	Grand' Mère.	100	15
Nepveu, Rev. T.	Beauharnois.	2,000	300
Noisieux, Mde. J. E.	Montréal.	200	30
Normand, L. P., M.D.	Trois-Rivières.	500	75
Normandin & Frère	Montréal.	500	75
Olivier, J. H., N.P.	"	1,000	150
Olivier, L. H.	Sherbrooke.	500	75
Ostiguy, N. A.	Valleyfield.	2,000	300
Otis, L. E.	Roberval.	500	75
Ouellet, Rev. J. A.	St-Jean de Dieu.	100	15
Ouellette, C. Urgèle.	Montréal.	100	15
Quimet, Hon. J. A., Juge.	"	5,000	750
Quimet, Rev. S. J.	St-Jovite.	1,000	150
Panneton, L. E., Juge.	Sherbrooke.	500	75
Papillon, Rev. M. Art.	Bécancour.	2,000	300
Papin, P.	Montréal.	2,000	300
Papineau, C. L.	Outremont.	6,200	930
Papineau, L. J., Recorder.	Valleyfield.	6,700	1,005
Papineau, L. J. D.	Montréal.	500	75
Paquet, Eug.	St-Aubert.	100	15
Paradis, C. D., M.D.	Black Lake.	500	75
Paré, N. T.	Deschambault.	1,500	225
Patenaude, T.	Valleyfield.	1,000	150
Paupé, Rev. J. A.	Ste-Émélie de l'Energie.	500	75
Pelletier, H., C.R.	Montréal.	2,500	375
Pelletier, H., M.D.	St-Cyrille de Wendover.	2,000	300
Pelletier, Rev. J.	Plantagenet, Ont.	1,000	150
Pelletier, L. C., Av.	Montréal.	2,000	300
Pelletier, P., M.D.	London W.C., England.	1,500	225
Péloquin, D.	Sorel.	1,000	150
Peltier, Émile, M.D.	Montréal.	200	30
Pépin, H. J.	Arthabaska.	100	15

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LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Pérodeau, Hon. N., N.P.	Montréal.	10,000	1,500
Perrault, Rev. A.	St-Timothée.	100	15
Perrault, Rev. C. A.	St-Ls. de Bonsecours.	500	75
Perrault, Gustave	Arthabaska	100	15
Perrault, Rev. J. A.	Montréal.	1,000	150
Perrault, J. E.	Arthabaska	100	15
Perrault, J. N.	Montréal.	100	15
Perrier, A., ép. E. Mackay.	Papineauville.	5,000	750
Perron, J. L., Avocat	Montréal.	5,000	750
Pigeon, P.	Verchères.	100	15
Pilon, Rev. Jos.	L'Orignal, Ont.	500	75
Pilon, J. A. M.	Montréal.	500	75
Pilon, Rev. J. L.	L'Ascension.	500	75
Pilon, Rev. Maxime.	Edmonton, Alta.	800	120
Pilon, V. A.	Montréal.	100	15
Pineau, J. E.	Fraserville.	2,000	300
Plamondon, Rev. J. A. R.	East Angus.	2,000	300
Plante, A., Av.	Valleyfield.	4,000	600
Plante, Dame M.	"	1,000	150
Plante, M. E.	Verdun.	3,000	450
Plouffe, Marcelle	Ste-Rose.	1,000	150
Plouffe, Pauline.	"	1,000	150
Plourde, A. B.	St-Léon.	100	15
Poirier, Dme. Veuve Clovis.	Hull.	500	75
Poirier, J. A.	St-Grégoire.	500	75
Poirier, J. E.	Joliette.	1,000	150
Poirier, Marcel J.	St-Louis, N.B.	100	15
Poirier, Simon	Bonaventure Rivière.	500	75
Poitras, Rev. E.	Somersworth, N.H.	100	15
Pontbriand, H. M., M.D.	Sorel.	200	30
Potvin, Mde. H. R.	Fraserville.	500	75
Potvin, W. A.	"	1,000	150
Poulin, Rev. C.	Clarence Creek, Ont.	100	15
Pouliot, Rev. J. B. E.	Essex Jet., Vermont, U.S.	600	90
Pouliot, Rev. P. A.	St-Agapit de Beauvillage.	300	45
Préfontaine, Isaie.	Montréal.	2,000	300
Préfontaine, Thos.	"	2,000	300
Prévost, Hon. Jean B. B., av.	St-Jérôme.	100	15
Prieur, O. P.	Valleyfield.	200	30
Prince, Rev. A. B., curé.	St-Léonard.	100	15
Proulx, E.	L'Orignal, Ont.	200	30
Proulx, Rev. J. W.	Ste-Euphémie.	400	60
Proulx, Louis.	St-Pierre.	100	15
Proulx, W. J., N.P.	Montréal.	3,000	450
Provost, Alp. E.	Ottawa, Ont.	1,000	150
Prud'homme, A.	Montréal.	1,000	150
Quinn, Rev. T.	Nicolet.	400	60
Rainville, Bourbeau.	Montréal.	1,000	150
Raymond, Donat.	"	2,000	300
Raymond, F.	Ste-Scholastique.	1,000	150
Raymond, Z. N., N.P.	St-Placide.	500	75
Reid, Rev. F., décédé.	Rigaud.	200	30
Reid, Rev. J. A.	Hudson.	1,000	150
Rémillard, Rev. J. N.	St-Zotique.	500	75
Renaud, Rev. A. M.	Chapeau.	500	75
Renault, Dame A. M.	Beauceville.	500	75
Ricard, J. C. A., M.D.	Grand'Mère.	1,000	150
Ricard, J. O.	Montréal.	1,000	150
Ricard, L. N., N.P.	"	1,000	150
Richard, Rev. A.	St-Albert de Gaspé.	100	15
Richard, J., Vve. V. W. Larue.	Québec.	200	30
Richard, Rev. S. A. E.	St-Valier.	200	30
Richard, Philippe, M.D.	Montmagny.	2,200	330
Riou, S. C.	Fraserville.	2,000	300
Rivard, Rev. E. A.	St-Robert.	500	75

SESSIONAL PAPER No. 8

LA SAUVEGARDE LIFE INSURANCE COMPANY—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Rivet, T. B.	St-Sulpice	500	75
Rivet, L. A., Av.	Montréal	100	15
Robert, Marcelin	Ste-Blaise	2,000	300
Roch, M.	L'Epiphanie	200	30
Rochon, Rev. Ephrem	Papineauville	2,000	300
Ross, J. A., M.D.	Ste-Flavie	100	15
Rouleau, Avila, N.P.	St-Barthélémi	500	75
Rousseau, Arthur, M.D.	Québec	1,000	150
Rousseau, Maurice, Av.	Montmagny	2,500	375
Roussin, Rev. J. O.	Pointe aux Trembles	5,000	750
Routhier, Hon. A. B.	Québec	4,000	600
Roux, Rev. J. M.	St-André	1,000	150
Roy, Hector, M.D.	Côte St-Paul	1,000	150
Roy, Henri M.	Montréal	100	15
Roy, Rev. J. A.	Sorel	200	30
Roy, J. E.	New Carlisle	200	30
Roy, Rev. J. H.	St-Georges de Windsor	500	75
Roy, Rev. M. A. V.	Ste-Rosalie	100	15
Royal, P., M.D.	Lorette, Man.	1,000	150
St-Cyr, Alf.	Montréal	200	30
St-Denis, A. J. H., N.P.	"	5,000	750
St-Germain, F.	"	200	30
St-Germain, P., Av.	"	500	75
St-Jacques, D. E., M.D.	"	1,000	150
St-Jean, Rev. J. A. G., curé	"	1,000	150
St-Laurent, Rev. Jos.	Newport	500	75
Ste-Marie, J. W., Av.	Hull	500	75
Ste-Marie Monnoir Sem.	St-Jean	500	75
St-Onge, F. X.	Montréal	1,500	225
Ste-Thérèse Séminaire	Ste-Thérèse	1,000	150
Sabourin, Rev. A. P.	Valleyfield	1,000	150
Salvas, Jean, décédé	Yamaska	2,000	300
Santoire, A. T. Z.	St-Chrysostôme	1,000	150
Savard, Ed., M.D.	Chicoutimi	500	75
Savard, Jos., N.P.	Québec	200	30
Savaria, Rev. J. T.	Lachine	2,000	300
Savignac, J. Albert, N.P.	Montréal	2,500	375
Savoie, F. T.	Plessisville	500	75
Séguin, P. A., N.P.	St-Paul, l'Ermite	500	75
Shehyn, Hon. Jos.	Québec	1,000	150
Sicard, Rev. Charles	Sorel	500	75
Sirois, L. P., N.P.	Québec	3,000	450
Sirois, N. A., M.D.	Ste-Anne de la Pocatière	1,500	225
Smith, Rev. Th.	Maria	1,000	150
Solis, E. H.	St-Hyacinthe	5,000	750
Surveyer, A.	Montréal	2,000	300
Surveyer, L. J. A.	"	1,000	150
Surveyer, O. Fabre, Av.	"	2,000	300
Syndicat: MM. G. N. Ducharme, Hon. R. Dandurand, Hon. J. A. Ouimet, Hon. N. Pérodeau, Hon. F. L. Béique, P. Bonhomme, Hon. N. A. Belecourt.	"	90,100	13,515
Tailon, Rev. L. M.	St-Michel	400	60
Tanguay, Mgr. E. C.	Sherbrooke	3,500	525
Tarte, L. J.	Montréal	400	60
Tellier, J. M.	Joliette	1,000	150
Tessier, Hon. Aug.	Rimouski	500	75
Tétrau, Rev. F.	Drummondville	5,000	750
Therrien, Rev. Jos.	Underhill, Vt., U.S.	300	45
Thibaut, A. E.	Montréal-Est	500	75
Thibaudier, Rev. L. V., V.G. curé	Gentilly	1,000	150
Tissier, Rev. F. X.	Pointe Fortune	500	75
Tobin, E. W.	Brompton Falls	2,000	300
Tourangeau, A. J.	Notre Dame de Grâce	100	15
Tourangeau, Raoul.	"	100	15

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LA SAUVEGARDE LIFE INSURANCE COMPANY—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$	\$
Tourigny, F. L. S.	Trois-Rivières	500	75
Tourigny, Olivier, M.D.	"	1,000	150
Tremblay, Rev. Abel	St-Herménégilde	3,000	450
Trempé, J. B.	Outremont	100	15
Trépanier, J., N.P.	Montréal	500	75
Triganne, J. Z., M.D.	Plessisville	500	75
Trudeau, Rev. P. A.	St-Hyacinthe	100	15
Trudel, Rev. Hervé	Trois-Rivières	100	15
Trudel, J. B.	Montréal	500	75
Trudel, Rev. J. R. J.	St-Roch de Mékinac	200	30
Trudel, J. T.	St-Prosper	1,000	150
Turgeon, Hon. Adel	Québec	100	15
Vachon, A. O.	Thetford Mines	200	30
Vallières, S. D.	Montréal	400	60
Valois, J. A., décédé	Vaudreuil	500	75
Valois, J. B. A.	Vaudreuil Station	1,000	150
Valois, J. E.	Lachine	1,000	150
Valois, P. A., M.D.	Lachine	500	75
Vaudreuil, Rev. J. A.	Scotstown	100	15
Vernier, Geo. R.	Coteau Landing	200	30
Véronneau, Ls., N.P.	Yamaska	1,000	150
Verville, Alph., M.P.	Montréal	200	30
Viel, Jos.	Fraserville	1,000	150
Viger, Rev. C. T., décédé	l'Epiphanie	100	15
Vignault, Rev. J. L.	Ste-Béatrice	500	75
Villeneuve, F., N.P., Succ.	Ste-Anne des Plaines	200	30
Vincent, Dame G. M.	Papineauville	3,000	450
Vincent, Rev. J. C.	Valleyfield	500	75
Vincent, Dame Minnie E.	Worcester, Mass., U.S.A.	300	45
Wilson, J. G., M.D.	St-Placide	5,000	750
Wilson, Hon. J. M.	Montréal	10,000	1,500
	Totals	\$ 1,200,000	\$ 179,700

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA.

LIST OF DIRECTORS—(As at Feb. 21, 1914).

J. M. Fortier, President; Victor Morin, Vice-President; J. E. Wilder, John Lumsden, R. R. Gamey, J. P. Laporte, M.D., E. P. Chagnon, E. Sawyer, R. Casgrain.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Allaire, A.....	St. Vincent de Paul.....	1	100 00	20 00
Allard, G.....	Montreal.....	2	200 00	20 00
Allard, V.....	Berthierville.....	1	100 00	10 00
Aomiot, C.....	Asbestos.....	2	200 00	40 00
Anderson, I. G.....	Elyria, O., U.S.A.....	5	500 00	
Angers, A. E.....	Quebec.....	1	100 00	10 00
Archambault, A.....	Montreal.....	2	200 00	20 00
Archambault, A. H.....	Montreal.....	1	100 00	20 00
Archambault, D. E.....	St. Pierre les B.....	1	100 00	20 00
Archambault, E.....	Gronoine.....	1	100 00	20 00
Archambault, J. H.....	St. Gabriel de B.....	5	500 00	100 00
Archambault, L.....	St. Dominique.....	1	100 00	20 00
Arpin, J.....	Montreal.....	1	100 00	20 00
Asselin, J. J. A.....	Ste. Rose.....	1	100 00	20 00
Auger, E. L.....	Ste. Helen Bagot.....	1	100 00	20 00
Auger, R. L.....	St. Joseph Bauc.....	3	300 00	30 00
Aumond, J. M.....	Montreal.....	2	200 00	40 00
Ayotte, J. D.....	Three Rivers.....	5	500 00	100 00
Ayotte, P. E.....	Riviere a Pierre.....	2	200 00	40 00
Badeaux, J. M.....	Three Rivers.....	1	100 00	20 00
Baril, F. X.....	Ste. Genevieve.....	2	200 00	40 00
Baril, P. F. X.....	Ste. Narcisse.....	2	200 00	20 00
Bastien, C. E.....	Montreal.....	5	500 00	50 00
Bastien, E. E.....	".....	2	200 00	20 00
Bastien, L. E.....	".....	30	3,000 00	300 00
Beauchemin, C. N.....	Yamachiche.....	1	100 00	20 00
Beauchenes, R.....	St. Ephrem de Tringe.....	1	100 00	20 00
Beaudet, J. E.....	Thetford Mines.....	1	100 00	20 00
Beaudet, J. E.....	St. Jean d'eschailons.....	5	500 00	50 00
Beaudoin, Mrs. C.....	Montreal.....	25	2,500 00	500 00
Beaudoin, C. W.....	St. Bridget.....			20 00
Beaudry, J. A.....	Montreal.....	1	100 00	20 00
Beaudry, L. A.....	St. Hyacinthe.....	1	100 00	30 00
Beaudry, N. W.....	Montreal.....	15	1,500 00	150 00
Beaudry, N.....	Montreal.....	2	200 00	20 00
Beauregard, N.W.....	St. Hughes.....	2	200 00	20 00
Bedard, F. J.....	Stoke Centre.....	1	100 00	20 00
Belanger, J. D.....	Montreal.....	1	100 00	20 00
Belanger, J. E.....	Ville de Lauzon.....	5	500 00	50 00
Belanger, J. I.....	Montreal.....	1	100 00	20 00
Belanger, L. E.....	St. Jerome.....	1	100 00	20 00
Belanger, L. J.....	St. Foy.....	10	1,000 00	100 00
Belcourt, O. E.....	Argyle Marshall.....	1	100 00	20 00
Belleau, E. T.....	Arthabasca.....	1	100 00	20 00
Bellisle, L.....	Cap de La Madeleine.....	1	100 00	20 00
Belmar, J. O.....	St. Jean Baptiste.....	1	100 00	20 00
Belmar, L. O. M.....	Yamachiche.....	1	100 00	20 00
Bergeron, A. L.....	Chicoutimi.....	2	200 00	20 00
Bergeron, J. R.....	Chaudiere Curve.....	1	100 00	10 00
Bernard, E.....	Montreal.....	1	100 00	20 00
Bernardin, O. T.....	Terrebonne.....	1	100 00	20 00
Bernier, C.....	Montreal.....	25	2,500 00	500 00
Bernier, D.....	St. Anselme.....	1	100 00	20 00
Bernier, J. E.....	Beauceville East.....	1	100 00	20 00
Berthiam, D. J. E.....	Montreal.....	1	100 00	10 00
Bertrand, P.....	Abbotsford.....	1	100 00	10 00
Bessette, A. H.....	Montreal.....	5	500 00	50 00
Bigonese, J. A.....	".....	1	100 00	20 00
Bigue, J. A.....	Proulxville.....	1	100 00	20 00

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THE SECURITY LIFE INSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name	Address	No of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Biron, C. B.	St. Sophie de Levrard	5	500 00	78 00
Birtz, L. J. E.	St. Simon	1	100 00	20 00
Bessemette, P. J. L.	St. Esprit	1	100 00	20 00
Blagdon, H. W.	St. Philippe de Neri	1	100 00	20 00
Boivin, Elz.	Chicoutimi	5	500 00	100 00
Bordelieu, B.	St. Thecle	5	500 00	50 00
Bouchard, A.	St. Anne Chicoutimi	25	2,500 00	250 00
Boucher, L. G. E.	St. Valerien	1	100 00	20 00
Boulanger, E. V.	Limoulu	5	500 00	50 00
Bourbonniere, A.	Abuntzie	25	2,500 00	250 00
Bousquet, G.	Varenes	1	100 00	20 00
Bouthillier, A.	St. Jean	1	100 00	20 00
Boutin, F. E.	Frampton West	1	100 00	20 00
Brassard, H. D.	Roberval	5	500 00	50 00
Bruchesi, C. E.	Montreal	9	900 00	80 00
Brien, J. A. E.	West Shefford	1	100 00	20 00
Brunelle, E.	Beloeil	1	100 00	20 00
Brunelle, O. L.	Vaudreuil	10	1,000 00	100 00
Cameron, H. H.	Ottawa, Ont.	100	10,000 00	.....
Campeau, E. C.	Montreal	2	200 00	40 00
Campbell, N.	Thorold, Ont.	25	2,500 00	.....
Charbonneau, J. B.	Roberval	2	200 00	20 00
Carignan, L. Sr.	St. Sophie de Livard	3	300 00	60 00
Carignan, L. Jr.	Montreal	2	200 00	40 00
Caron, F. S.	St. Eugene de L'Islet	5	500 00	100 00
Caron, L. T.	Pont Maskinonge	1	100 00	20 00
Carreau, G. P.	Montreal	1	100 00	20 00
Carriere, L. H.	Chicoutimi	10	1,000 00	200 00
Carrs, O.	Smiths Falls, Ont.	10	1,000 00	.....
Carrs, J. O.	Ottawa	25	2,500 00	.....
Cartier, A. P.	St. Madeleine	1	100 00	20 00
Casgrain, R.	Montreal	74	7,400 00	1,450 00
Cauldwell Estate	Montreal	25	2,500 00	500 00
Cerveau, F.	Quebec	10	1,000 00	100 00
Chagnon, E. P.	Montreal	100	10,000 00	2,000 00
Champagne, J. A.	Montreal	2	200 00	40 00
Champoux, E.	"	1	100 00	12 50
Chandonnet, M. A.	St. Jean d'eschaillons	5	500 00	50 00
Choquet, E.	St. Pie	1	100 00	20 00
Choquet, Hon. E.	St. Helaire	1	100 00	20 00
Choquet, H.	Shawinigan Falls	5	500 00	50 00
Choquette, O.	Ste. Agathe des Monts	1	100 00	20 00
Christin, A.	L'Epiphanie	1	100 00	10 00
Clarke, A.	Quebec	10	1,000 00	100 00
Clement, J. A.	Lachine Locks	5	500 00	100 00
Cleroux, V.	Montreal	2	200 00	40 00
Cliche, J. E.	East Broughton	1	100 00	20 00
Cloutier, A. O.	Nicolet	1	100 00	20 00
Cloutier, G.	St. George East	5	500 00	100 00
Cloutier, J. E.	Cap. St. Ignace	1	100 00	10 00
Cloutier, N.	St. Charles de Belle	1	100 00	20 00
Codere, G.	Megantic	1	100 00	20 00
Colin, A. O. A.	Grand Mere	1	100 00	20 00
Colin, J. E.	St. Theophile du Lac	1	100 00	20 00
Collette, A.	St. Damase	1	100 00	20 00
Comeau, J. B.	Farnham	1	100 00	20 00
Contois, J.	St. Barthelemy	3	300 00	60 00
Cooper, M. A.	Ormstown	1	100 00	20 00
Coursin, A.	Montreal	1	100 00	20 00
Cote, A. T.	Beauharnois	1	100 00	20 00
Cote, J. A.	St. Jerome	25	2,500 00	250 00
Cote, J. T.	Bagotville	10	1,000 00	100 00
Cote, J. V.	Cap. St. Ignace	1	100 00	10 00
Coulombe, C. J.	St. Justin	3	300 00	60 00
Coupal, H.	Montreal	1	100 00	.....

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Coutlee, O.....	Ste. Rose.....	25	2,500 00	250 00
Couture C. F.....	Tingwick.....	1	100 00	20 00
Dagenais, E. G.....	Montreal.....	1	100 00	20 00
Daigneault, F. H.....	Actonvale.....	1	100 00	20 00
Daly, Mrs. V.....	Joliette.....	10	1,000 00	200 00
Dandurand, J.....	Three Rivers.....	1	100 00	20 00
Dansereau, P.....	Vercheres.....	5	500 00	100 00
Dauth, J. A.....	Montreal.....	2	200 00	20 00
Daze, J. N. R.....	St. Agathe des M.....	1	100 00	20 00
Deschenes, L. M.....	Sayabec.....	1	100 00	10 00
Delage, C. A.....	Quebec.....	2	200 00	20 00
Delisle, G.....	Chicoutimi.....	2	200 00	20 00
Delisle, C. A.....	Neuville.....	2	200 00	20 00
Delisle, J. F.....	Longue Pointe.....	1	100 00	20 00
Demers, F. L.....	Montreal.....	1	100 00	20 00
Demers, H.....	".....	1	100 00	10 00
Demers, J. A.....	Boucherville.....	2	200 00	40 00
Denis, Arthur.....	Montreal.....	1	100 00	20 00
Denis, A.....	Vaudreuil.....	1	100 00	20 00
Derome, L.....	Quebec.....	1	100 00	10 00
Desbiens, L. R.....	Chicoutimi.....	50	5,000 00	500 00
Desbois, J. B.....	Montreal.....	8	800 00	80 00
Descarreaux, E. D.....	St. Augustin.....	1	100 00	20 00
Deschambault, H.....	St. Therese.....	1	100 00	20 00
Deschenes, B. M.....	St. Pascal.....	2	200 00	40 00
Descoteaux, A.....	Ste. Monique.....	5	500 00	100 00
Desrosseillers, A.....	Beauharnois.....	1	100 00	20 00
Desalets, J. E.....	Ste. Gertrude.....	1	100 00	20 00
Desjardins, S.....	Ste. Therese.....	1	100 00	20 00
Desrochers, J.....	Portneuf.....	5	500 00	50 00
Desorey, Chas.....	Roxton Falls.....	1	100 00	20 00
Desmarais, E.....	Montreal.....	5	500 00	100 00
Desnoyers, Alf.....	".....	38	3,800 00	3,800 00
Desrosiers, C.....	Ste. Elizabeth.....	3	300 00	60 00
Desrosiers, G.....	St. Felix de Valois.....	1	100 00	20 00
Desrochers, J. H.....	Beauceville West.....	5	500 00	100 00
Dion, J. E.....	Montreal.....	1	100 00	10 00
Dion, Miss Y.....	Valleyfield.....	1	100 00	20 00
Dobie, W.....	Toronto.....	10	1,000 00	200 00
Dolbec, P.....	St. Casimir.....	2	200 00	20 00
Doray, L.....	Pointe du Lac.....	1	100 00	20 00
Dorricotte, J.....	Toronto.....	5	500 00	.....
Doyon, H.....	Normandin.....	10	1,000 00	100 00
Drouin, A.....	Quebec.....	50	5,000 00	1,000 00
Drouin, J. A.....	Grande Baie.....	1	100 00	20 00
Drouin, J. B.....	Victoriaville.....	1	100 00	10 00
Drouin, P. A.....	Quebec.....	1	100 00	10 00
Ducharme, J. L. L.....	Joliette.....	1	100 00	10 00
Dubreuil, H.....	St. Cesaire.....	1	100 00	20 00
Dubreuil, R.....	".....	10	1,000 00	200 00
Dudemaine, S.....	Montreal.....	1	100 00	20 00
Dufort, G.....	L'Epiphanie.....	2	200 00	40 00
Dufourt, J.....	Grande Baie.....	25	2,500 00	437 50
Dufresne, A. A.....	Montreal.....	5	500 00	100 00
Dufresne, E. A. R.....	".....	1	100 00	10 00
Dufresne, J. A.....	Shawinigan Falls.....	1	100 00	20 00
Duhaine, H. L.....	Chicoutimi.....	1	100 00	20 00
Duhamel, A. A.....	Ste. Ursule.....	2	200 00	40 00
Duhamel, G.....	D'Israeli.....	1	100 00	10 00
Duhamel, G. A.....	Montreal.....	10	1,000 00	100 00
Dumas, J. E.....	St. Germain.....	1	100 00	20 00
Dumont, A. E.....	Gentilly.....	2	200 00	40 00
Dumont, H. C. B.....	Montreal.....	1	100 00	20 00
Dumont, R.....	Beloeil Station.....	1	100 00	20 00
Duperre, T.....	Chicoutimi West.....	2	200 00	40 00

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THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Dupont, L. A.	Grand Mere	1	100 00	20 00
Dupre, J. H.	St. Robert	1	100 00	20 00
Dupuis, Z.	St. Jacques L'Achigan	1	100 00	20 00
Dussault, J. T.	St. David, Levis	1	100 00	20 00
Duval, C.	Three Rivers	1	100 00	20 00
Eccles, R. M.	Blissfield, U.S.A.	20	2,000 00	
Edgr, G. A.	Quebec	100	10,000 00	1,000 00
Elliott, R.	Maisonneuve	1	100 00	20 00
Everett, J.	"	5	500 00	100 00
Falardeau, M. A.	Quebec	1	100 00	20 00
Farncomb, Thos.	Trenton, Ont.	1	100 00	20 00
Farrel, A. R.	Tweed, Ont.	1	100 00	20 00
Ferland, A.	Maisonneuve	1	100 00	20 00
Ferland, J. S. E.	Lanoraie	1	100 00	20 00
Ferron, G. A.	Grand Mere	1	100 00	20 00
Ferron, P. N.	St. Louis du Ha Ha	1	100 00	20 00
Ferron, W.	St. Paulin	1	100 00	20 00
Feuiltaut, F. X.	Paquette	1	100 00	20 00
Fleury, F. A.	Montreal	1	100 00	20 00
Fluhmann, E. F.	Jonquieres	2	200 00	40 00
Fontaine, G. H.	Vercheres	1	100 00	20 00
Fontaine, Mrs. E.	Plessisville	2	200 00	40 00
Filion, A. E.	Notre Dame des Anges	2	200 00	20 00
Forest, J. B. M.	St. Lin des Laurent	5	500 00	100 00
Forest, J. O.	St. Roch l'Achigan	25	2,500 00	500 00
Forget, U.	Montreal	1	100 00	20 00
Fortier, J.	"	100	10,000 00	2,000 00
Fortier, J. M.	"	100	10,000 00	2,000 00
Fortier, L. A.	St. David Yamaska	1	100 00	20 00
Fortier, T.	Ste. Marie de B.	1	100 00	20 00
Fortin, C. J. B.	Jonquieres	2	200 00	40 00
Fortin, E.	Levis	1	100 00	20 00
Fouquet, G. G.	East Angus	1	100 00	20 00
Fournier, J. E.	St. Jerome	1	100 00	20 00
Frechette, H.	St. Stanislaus	1	100 00	20 00
Frechette, J. A.	East Angus	5	500 00	50 00
Fuller, G. F. L.	Cowansville	1	100 00	20 00
Fulton, J. A.	St. Chrysostome	1	100 00	10 00
Gaboury, A.	Cap Sante	5	500 00	50 00
Gadoury, J.	Ste. Elizabeth	2	200 00	40 00
Gadoury, J. A.	St. Gabriel de B.	3	300 00	60 00
Gadoury, J. O.	Berthierville	5	500 00	100 00
Gagner, P.	St. Aime	1	100 00	20 00
Gagnon, J. G.	St. Andre	2	200 00	40 00
Gamey, R. R.	Toronto	25	2,500 00	500 00
Garceau, D. J.	Shawinigan Falls	3	300 00	60 00
Garneau, P. N.	Stanford	1	100 00	20 00
Gaudet, J. A. L.	Ste. Perpetue	5	500 00	100 00
Gaudet, W.	Joliette	1	100 00	20 00
Gauthier, A. A.	Montreal	1	100 00	20 00
Gauthier, E.	Ste. Julienne	5	500 00	100 00
Gauthier, J. C. S.	St. Ephrem d'Upton	1	100 00	20 00
Gauthier, J. T. A.	Valleyfield	1	100 00	20 00
Gauthier, L. A.	St. Pie	5	500 00	100 00
Gauthier, P.	Ste. Anne des Plaines	1	100 00	20 00
Gauvreau, C. N.	St. Isidore	1	100 00	20 00
Geggie, C. G.	Quebec	1	100 00	10 00
Gelinas, J. C.	St. Boniface Shaw	1	100 00	20 00
Geoffrion, L.	Lawrenceville	1	100 00	20 00
Gervais, J. A.	Joliette	1	100 00	20 00
Gervais, J. E.	St. Jovite	1	100 00	20 00
Gervais, M. E.	Three Rivers	2	200 00	20 00
Gervais, Theo.	Berthierville	5	500 00	100 00
Girard, J.	St. Gedeon	3	300 00	60 00
Giroux, M. G.	St. Anne de Beaupre	1	100 00	20 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Gooder, C. J.	Toronto	5	500	00		
Golden, A. H.	St. Johns	5	500	00	100	00
Gormley, J. C.	Crysler, Ont.	1	100	00	20	00
Gosselin, J.	Quebec	5	500	00	50	00
Goudreau, J. E.	Montreal	1	100	00	20	00
Gouin, J. M.	St. Camille	1	100	00	20	00
Gowanlock, A. R.	Toronto	5	500	00	35	00
Goyette, F. X. P.	Maisonneuve	1	100	00	20	00
Graham, Miss M.	Montreal	25	2,500	00	250	00
Gregoire, A. F.	"	10	1,000	00	100	00
Grenier, E. P.	"	1	100	00	20	00
Grenon, J. F.	Chicoutimi	3	300	00	30	00
Grignon, H.	St. Janvier	1	100	00	20	00
Grignon, L. G. E.	Ste. Agathe des Monts	2	200	00	40	00
Grondin, J. E.	Charlesbourg	1	100	00	10	00
Guay, H.	Chambord	3	300	00	30	00
Guenette, J. A.	Ste. Anne de Bellevue	1	100	00	20	00
Guertin, J. J.	St. Joseph de Sorel	1	100	00	20	00
Gucard, J.	Quebec	1	100	00	10	00
Hamel, F. A.	Chicoutimi	5	500	00	100	00
Hamel, H. A.	"	5	500	00	100	00
Hamelin, R.	Montreal	1	100	00	20	00
Handfield, A.	"	1	100	00	20	00
Harbee, Chas.	St. John	25	2,500	00		
Hebert, R.	Maisonneuve	1	100	00	20	00
Heyland, F. R.	Toronto	5	500	00	100	00
Hogue, Rev. P. M. A.	St. Cesaire	2	200	00	40	00
Houde, D.	Thetford Mines	1	100	00	20	00
Houle, L. P.	St. Alban	5	500	00	50	00
Huckell, J.	Ottawa	10	1,000	00	200	00
Huot, J. A.	Longueuil	1	100	00	20	00
Hurtubise, E. E.	Montreal	2	200	00	40	00
Jacques, W.	Ste. Marie de Beauce	1	100	00	20	00
Jasmin, J. H.	Montreal	1	100	00	20	00
Jeannotte, A. F.	"	2	200	00	40	00
Jobin, A.	Quebec	1	100	00	20	00
Jodoin, N.	Ste. Julie de Vercheres	1	100	00	20	00
Johnston, A.	Cookshire	1	100	00	10	00
Johnston, D.	Iroquois	1	100	00	20	00
Joyal, L. W.	St. David	1	100	00	20	00
Kane, J.	Riviere du Loup Station	1	100	00	20	00
Kav. Lajoie & Lacoste	Montreal	25	2,500	00	500	00
Kelly, J. K.	Almonte	1	100	00	20	00
Keefer, F. H.	Port Arthur, Ont.	100	10,000	00		
Kornmair, Mde. J. N.	Montreal	20	2,000	00	200	00
Labelle, E.	Ste. Cecile de M.	1	100	00	20	00
Labreche, J. A.	St. Roche de l'Achigan	11	1,100	00	120	00
Labreque, E. E.	Quebec	51	5,100	00	510	00
Lacerte, J. O.	St. Flavien	1	100	00	20	00
Lacerte, N.	Levis	1	100	00	20	00
Lachapelle, S.	Montreal	2	200	00	40	00
Lacombe, E.	Chicoutimi	2	200	00	40	00
Lacoursiere, L. N. E.	St. Tite	1	100	00	20	00
Lacroix, J. P. A.	Ste. Alexis des Monts	1	100	00	20	00
Lacroix, R.	Montreal	1	100	00	10	00
Lafleche, F. X. R.	Warwick	1	100	00	10	00
Lafond, A.	St. Jacques Parisville	2	200	00	40	00
Lafontaine, J. E.	Montreal	1	100	00	20	00
Lafortune, E.	"	1	100	00	20	00
Lafreniere, A.	St. Simco	2	200	00	40	00
Lague, L.	St. Nazaire	2	200	00	40	00
Lalande, E.	Bordeaux	1	100	00	10	00
Lalanne, P. E.	Montreal	1	100	00	20	00
Lamarche, J.	St. Esprit	1	100	00	10	00
Lamarche, L. A.	Mascouche	10	1,000	00	200	00

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THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lamarche, S.....	Ste. Scholastique.....	1	100 00	20 00
Lamarre, A. L.....	Chicoutimi.....	10	1,000 00	137 50
Lamarre, T. L.....	Jonquiere.....	10	1,000 00	200 00
Lambert, M. P.....	Pont Etchemin.....	1	100 00	10 00
Lambert, N.....	Three Rivers.....	1	100 00	20 00
Lambly, W. O.....	Cookshire.....	1	100 00	20 00
Lamy, E.....	Chambord.....	5	500 00	100 00
Lamoureux, C. E.....	Montreal.....	5	500 00	50 00
Landry, J. E.....	St. Barthelemi.....	3	300 00	60 00
Lane Estate, J. W.....	Toronto.....	1	100 00	20 00
Langevin, S.....	Montreal.....	1	100 00	20 00
Langlois, P.....	Valcourt.....	1	100 00	20 00
Lanville, J. H.....	Daveluyville.....	1	100 00	20 00
Lapierre, G.....	Ste. Hyacinthe.....	1	100 00	20 00
Lapierre, H.....	St. Antoine.....	10	1,000 00	200 00
Lapointe, A. A.....	St. Felicien.....	2	200 00	20 00
Laporte, J. P.....	Joliette.....	150	15,500 00	3,000 00
Laroche, J. M.....	Ste. Croix.....	1	100 00	10 00
Laroche, S. W.....	Valleyfield.....	1	100 00	20 00
Laroche, W.....	Warwick.....	1	100 00	20 00
Larochelle, A. R.....	Sorel.....	1	100 00	20 00
Larose, J. H.....	West Shefford.....	1	100 00	20 00
Larue, D.....	St. Germain de G.....	1	100 00	20 00
Larue, E.....	St. Flavien.....	1	100 00	20 00
Larue, J. G.....	Montmorency Falls.....	10	1,000 00	100 00
Larue, R.....	Quebec.....	2	200 00	20 00
Latour, J.....	L'Assomption.....	1	100 00	10 00
Latour, J. G.....	St. Jovite.....	1	100 00	10 00
Leatraverse, J. F. R.....	Sorel.....	1	100 00	20 00
Laurendeau, A.....	St. Gabriel de B.....	1	100 00	20 00
Laurier, R. C.....	Montreal.....	1	100 00	20 00
Lauriault, P. J. O.....	St. Antoine.....	1	100 00	10 00
Lavallee, Alf.....	Joliette.....	1	100 00	10 00
Lavallee, H.....	St. Norbert.....	5	500 00	50 00
Lavallee, H.....	Montreal.....	1	100 00	10 00
Lavallee, L. P.....	Joliette.....	1	100 00	10 00
Lavoie, A.....	Sillery.....	10	1,000 00	100 00
Lebel, L.....	Riv. du Loup.....	1	100 00	10 00
Lebel, M. H.....	Montreal.....	50	5,000 00	.....
Leboeuf, A.....	St. Jean Deschailions.....	2	200 00	20 00
Leclerc, A.....	Quebec.....	1	100 00	10 00
Leblanc, J. A.....	Montreal.....	2	200 00	40 00
Leblond, J.....	St. Malachie.....	1	100 00	20 00
Leccavalier, A. E.....	St. Eustache.....	1	100 00	20 00
Lecomte, G. L.....	Ste. Hyacinthe.....	1	100 00	20 00
Leduc, A.....	Valleyfield.....	1	100 00	10 00
Leduc, G.....	.....	1	100 00	20 00
Leduc, J. H.....	Three Rivers.....	1	100 00	20 00
Leduc, J. P.....	Marieville.....	1	100 00	20 00
Leduc, J. R.....	Montreal.....	1	100 00	20 00
Lefebvre, E.....	.....	3	300 00	30 00
Lefebvre, G.....	St. Theodore de C.....	1	100 00	20 00
Lefebvre, J. Al.....	Chicoutimi.....	10	1,000 00	100 00
Lefebvre, J. W.....	La Baie.....	1	100 00	20 00
Lefebvre, L.....	Montreal.....	2	200 00	20 00
Lefebvre, Mde. I. D.....	Joliette.....	50	5,000 00	500 00
Lefebvre, H.....	Maisonneuve.....	1	100 00	20 00
Lefebvre, W.....	Montreal.....	1	100 00	20 00
Legault, H.....	St. Andre Argenteuil.....	1	100 00	20 00
Legendre, L. P.....	Ste. Croix.....	1	100 00	20 00
Legris, C.....	Ste. Monique.....	1	100 00	20 00
Lejardier, J. E.....	St. Edouard Lotb.....	5	500 00	50 00
Lemieux, J. A. E.....	Quebec.....	1	100 00	10 00
Lemieux, J. P. C.....	Woodon Station.....	1	100 00	20 00
Lemire, H.....	Montreal.....	1	100 00	20 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Lepage, L. F.	Rimouski.	1	100 00	20 00
Leriche, L. E.	Montreal.	1	100 00	20 00
Leroux, G.	St. Marc.	1	100 00	20 00
Lesage, J. O.	St. Tite.	1	100 00	20 00
Lessard, A.	Quebec.	1	100 00	10 00
LeTarte, T. J.	St. Alban.	2	200 00	40 00
Letendre, G.	Danville.	1	100 00	20 00
Letellier de St. Just A.	Montreal.	1	100 00	20 00
Letendre, J. C. B.	St. Germaine de G.	1	100 00	20 00
Levesque, Elz.	Chicoutimi.	2	200 00	40 00
Levesque, J. A.	Roberval.	5	500 00	50 00
Lippe, J.	St. Ambroise de K.	2	200 00	40 00
Livingstone, D. W.	Toronto.	10	1,000 00	
Loneragan, G.	Tetrautville.	1	100 00	10 00
Lord, J. A. P.	Deschambault.	5	500 00	50 00
Lord, W.	Granby.	1	100 00	20 00
Lumsden, J.	Ottawa.	50	5,000 00	1,000 00
Lussier, I. A.	Montreal.	2	200 00	40 00
Lussier, L.	LaPatrie.	1	100 00	20 00
Lussier, P.	Maisonneuve.	1	100 00	10 00
McBride, C. W.	Smith Falls.	5	500 00	100 00
McCorkill, R. C.	Farnham.	1	100 00	20 00
McEwen, J. R.	Huntingdon.	1	100 00	100 00
McNulty, G. H.	Montreal.	5	500 00	100 00
McNulty, J. W.	"	10	1,000 00	100 00
MacRae, R. H.	Bury.	1	100 00	20 00
MacDonald, Alex.	"	1	100 00	20 00
MacDonald, M. S.	Marbleton.	1	100 00	20 00
Magnan, J. A.	St. Elizabeth.	1	100 00	10 00
Malo, U.	Montreal.	5	500 00	50 00
Malo, Z.	"	70	7,000 00	650 00
Maltais, J. E.	Chicoutimi West.	5	500 00	100 00
Marchand, J.	Montreal.	10	1,000 00	100 00
Marcotte, A.	St. Basile.	5	500 00	100 00
Marcotte, J. A.	St. Michel de Bellac.	1	100 00	10 00
Marcoux, A.	Beauport.	10	1,000 00	100 00
Marion, A.	St. Thomas de Jol.	1	100 00	20 00
Marion, J. J.	Joliette.	1	100 00	20 00
Marleau, L. P.	St. Jerome.	1	100 00	20 00
Martel, A. H.	East Angus.	1	100 00	10 00
Martineau, G. H.	Montreal.	1	100 00	20 00
Masse, J. L. A.	St. Thomas de Jol.	1	100 00	20 00
Masse, J. P.	St. Maro.	1	100 00	20 00
Masson, J. R.	Montmagny.	2	200 00	28 00
Massicotte, F. X.	St. Prosper.	1	100 00	20 00
Massicotte, J. E.	Chicoutimi.	5	500 00	100 00
Massicotte, J. P. H.	Victoriaville.	1	100 00	20 00
Maurault, Ben.	St. Francois du Lac.	10	1,000 00	200 00
Mayrand, J. A. T.	Bagotville.	10	1,000 00	100 00
Melançon, J. A.	St. Liguori.	2	200 00	40 00
Melançon, J. L. A.	St. Guillaume.	2	200 00	40 00
Mellias, J. B.	Valleyfield.	1	100 00	10 00
Methot, W.	Montreal.	10	1,000 00	200 00
Michaud, A.	Maisonneuve.	100	10,000 00	
Michaud, J. E.	D'Israeli.	1	100 00	10 00
Michaud, J. E.	St. Hughes.	1	100 00	20 00
Michaud, L. N.	Hebertville Station.	10	1,000 00	100 00
Michaud, T. W.	St. Pacome.	1	100 00	20 00
Mignault, G. E.	Montreal.	1	100 00	20 00
Mignault, P. L.	St. Augustin.	1	100 00	20 00
Millette, E.	St. Liboire.	1	100 00	17 50
Millette, P.	St. Etienne des Gres.	1	100 00	20 00
Millier, A. J.	Rosemont, Montreal.	1	100 00	20 00
Mireault, A.	Joliette.	1	100 00	20 00
Mireault, J. A.	St. Gabrielle de B.	1	100 00	20 00

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THE SECURITY LIFE INSURANCE CO. OF CANADA.—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Monette, F. X.	Montreal	5	500 00	100 00
Mooney, M. J.	Scotstown	1	100 00	20 00
Moreau, J. E.	St. Eustache	1	100 00	20 00
Moreault, L. J.	Rimouski	1	100 00	20 00
Morin, Chas.	Chicoutimi	202	20,200 00	2,040 00
Morin, G. D.	St. Pie	1	100 00	20 00
Morin, J.	St. Gedeon	2	200 00	40 00
Morin, V.	Montreal	150	15,000 00	12,000 00
Morisset, A.	Ste. Henedine	1	100 00	20 00
Moulpied, De W.	Hemmingford	1	100 00	20 00
Nadeau, L.	Latuque	1	100 00	20 00
Noel, Omer	Montreal	1	100 00	20 00
Noiseux, F. O. L.	St. Cesaire	1	100 00	20 00
Olivier, A. J.	Cowansville	1	100 00	20 00
Ouimet, J. M.	Oka	2	200 00	40 00
Ouimet, J. M.	Terrebonne	1	100 00	20 00
Ouimet, M.	Montreal	10	1,000 00	100 00
Page, H. L. H.	Ste. Hyacinthe	1	100 00	20 00
Page, P. E.	Ste. Hermas	1	100 00	20 00
Page, H.	St. Benoit	1	100 00	20 00
Pageau, J. I.	St. Anne Lapocatiere	1	100 00	20 00
Paement, P. A.	Maisonneuve	1	100 00	20 00
Panneton, E. F.	Three Rivers	1	100 00	20 00
Paquet, J. A.	Ste. Elizabeth	1	100 00	10 00
Paquet, J. A.	Lacolle	1	100 00	10 00
Paquin, J. E.	St. Didace	1	100 00	20 00
Paradis, C. D.	Black Lake	1	100 00	20 00
Paradis, J. A.	St. Henri de Levis	1	100 00	20 00
Patenaude, J. A.	Maisonneuve	1	100 00	20 00
Patton, A. O.	Caughnawaga	1	100 00	20 00
Payette, Frs.	St. Jean	10	1,000 00	100 00
Penbody, H. A.	Howick	1	100 00	20 00
Pelland, P.	St. Cuthbert	1	100 00	20 00
Pelletier, A.	St. Ambroise de K.	5	500 00	100 00
Pelletier, J.	Maisonneuve	1	100 00	20 00
Pepin, A. A.	St. Aime	1	100 00	20 00
Pepin, R.	St. Celestin	3	300 00	60 00
Perron, O. E.	St. Charles de B.	1	100 00	20 00
Perrus, J. N.	Amqui, Rimouski	1	100 00	20 00
Pessant, J. A.	Village St. Michel	1	100 00	10 00
Petit, H.	Chicoutimi	2	200 00	20 00
Pichette, J. O.	Montreal	1	100 00	20 00
Pigeon, A.	"	2	200 00	40 00
Pinsonnault, I. S.	St. Jean	10	1,000 00	100 00
Plamondon, R.	Quebec	1	100 00	10 00
Plante, C. H.	D'Israeli	1	100 00	20 00
Plourde, F.	St. Jerome	1	100 00	20 00
Poirier, J.	St. Adele	1	100 00	20 00
Poliquin, J. P.	Portneuf	5	500 00	100 00
Poliquin, L. A.	St. Felicien	5	500 00	100 00
Poulin, A. F.	Victoriaville	1	100 00	20 00
Poulin, E.	Montreal	1	100 00	20 00
Poulin, G.	St. Casimir	1	100 00	10 00
Pouliot, J. Z.	Jonquières	2	200 00	40 00
Poutre, A. C.	St. Jean	10	1,000 00	100 00
Poutre, R.	"	10	1,000 00	100 00
Prevost, C. F. X.	La Patrie	1	100 00	20 00
Prevost, J.	St. Jerome	2	200 00	20 00
Prince, J. B.	Montreal	1	100 00	20 00
Froulx dit C. J. E. Clement	St. Theodore d'Acton	1	100 00	10 00
Fruneau, A.	Montreal	5	500 00	50 00
Racicot, W. A. J.	"	2	200 00	40 00
Racicot, J. E.	"	1	100 00	20 00
Racicot, N. W.	"	1	100 00	10 00
Renaud, H.	"	1	100 00	10 00

SESSIONAL PAPER No. 8

THE SECURITY LIFE INSURANCE CO. OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$ cts.	\$ cts.
Richard, J. P.....	Montmagny.....	1	100 00	10 00
Richer, O. H.....	Montreal.....	50	5,000 00	500 00
Richer, P.....	".....	5	500 00	50 00
Riopelle, J. M. A.....	Maisonneuve.....	1	100 00	20 00
Rivard, A. M.....	Joliette.....	1	100 00	20 00
Riverin, A. A.....	Chicoutimi.....	2	200 00	40 00
Rivest, J. A.....	St. Theodore Montcalm.....	2	200 00	20 00
Robert, C. A.....	Upton, Bagot.....	1	100 00	20 00
Robert, H.....	Montreal.....	1	100 00	20 00
Robert, J.....	".....	5	500 00	50 00
Robichon, A.....	Montreal.....	1	100 00	20 00
Robillard, J.....	Thurso.....	1	100 00	100 00
Robillard, P. A.....	Montreal.....	1	100 00	20 00
Robitaille, J. E.....	St. Justine.....	1	100 00	20 00
Roch, S.....	St. Gabrielle de B.....	1	100 00	10 00
Rocheleau, J. H.....	St. Pie.....	11	1,100 00	220 00
Rocheleau, J. P.....	Abbotsford.....	7	700 00	140 00
Rochette, L. D.....	Terrebonne.....	1	100 00	20 00
Rochon, O. J.....	Ottawa.....	1	100 00	10 00
Rodier, J. A.....	Charlemagne.....	2	200 00	40 00
Roy, V. A.....	Montreal.....	50	5,000 00	500 00
Ross, A. E.....	Kingston.....	5	500 00	100 00
Rouleau, H. P.....	Victoriaville.....	1	100 00	20 00
Rouleau, J. O.....	Chicoutimi.....	5	500 00	100 00
Roux, L. S.....	Montreal.....	1	100 00	20 00
Roy, A.....	Ste. Evariste.....	1	100 00	20 00
Roy, Alf.....	Levis.....	1	100 00	20 00
Roy, A. A.....	St. Pie.....	1	100 00	20 00
Roy, A. R.....	St. Victor.....	1	100 00	20 00
Roy, D.....	St. Ephrem.....	2	200 00	40 00
Roy, H.....	Ville St. Paul.....	1	100 00	20 00
Russell, J. W.....	Toronto.....	100	10,000 00	.....
Sabourin, Mrs. H.....	St. John.....	35	3,500 00	.....
Sabourin, N. A.....	St. Jean.....	1	100 00	20 00
Sarazin, J. A.....	St. Gabrielle de B.....	1	100 00	20 00
Savard, E.....	Chicoutimi.....	5	500 00	50 00
Saunders, D. W.....	Toronto.....	10	1,000 00	.....
Sawyer, Edm.....	Montreal.....	100	10,000 00	2,000 00
Schiller, J.....	L'Ange Gardien.....	5	500 00	50 00
Shanks, J. C.....	Howick.....	1	100 00	20 00
Simard, H.....	St. Jean Port Joli.....	2	200 00	20 00
St. Claire, J. H.....	Montreal.....	1	100 00	20 00
Sirois, J. A.....	Bic.....	1	100 00	20 00
Sirois, N. A.....	St. Anne de Lap.....	2	200 00	40 00
Slack, M. R.....	Farnham.....	1	100 00	10 00
Smith, C. N.....	Scotstown.....	1	100 00	20 00
Spencer, H.....	Sherbrooke.....	1	100 00	10 00
St. Pierre, J. O.....	St. Gervais, Bellec.....	1	100 00	10 00
Sutherland, W.....	Valleyfield.....	3	300 00	60 00
Sylvestre, J. M. P.....	Maskinonge.....	1	100 00	20 00
St. Germain, J. E.....	St. Bonaventure.....	1	100 00	20 00
St. Jacques, F.....	St. Anne des Plaines.....	1	100 00	20 00
St. Pierre, E.....	St. Pie.....	5	500 00	100 00
Tanguay, G. P.....	St. Gervais.....	1	100 00	20 00
Tanner, C. A.....	Windsor Mills.....	1	100 00	20 00
Tessier, A.....	Boloel Station.....	1	100 00	10 00
Tetrault, J. W.....	St. Denis.....	5	500 00	100 00
Tetrault, L. J.....	St. Pie.....	5	500 00	100 00
Thauvette, J.....	Montreal.....	11	1,100 00	220 00
Thibaudeau, A.....	St. Eustache.....	1	100 00	20 00
Thibault, J. P.....	Montreal.....	1	100 00	20 00
Toussignant, H.....	Latouque.....	1	100 00	20 00
Tremblay, E.....	Chicoutimi.....	2	200 00	40 00
Tremblay, J. E.....	Jonquieres.....	10	1,000 00	100 00
Tremblay, J. H.....	Limoilou.....	5	500 00	50 00

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THE SECURITY LIFE ASSURANCE CO. OF CANADA.—*Concluded.*LIST OF SHAREHOLDERS.—*Concluded.*

Name.	Residence.	No. of shares.	Amount subscribed.		Amount paid in cash.	
			\$	cts.	\$	cts.
Tremblay, J. H.	Chicoutimi West	5	500	00	50	00
Triganne, J. X.	Plessisville	1	100	00	20	00
Trudeau, Mde. L.	Joliette	3	300	00	60	00
Trudelle, H.	St. Gregoire	1	100	00	20	00
Tureot, J. E.	St. Hyacinthe	1	100	00	20	00
Turgeon, E.	St. Jean de Matha	1	100	00	20	00
Turgeon, O.	Bathurst, N.B.	2	200	00		
Twohey, T. W.	Port Colborne	3	300	00	60	00
Vaillancourt, A.	Waterloo	1	100	00	20	00
Valois, J. M. A.	Montreal	5	500	00	50	00
Vanasse, J. E.	St. Maurice	1	100	00	20	00
DeVarennas, J.	Quebec	5	500	00	50	00
Veilleux, E.	St. Zepherin	1	100	00	20	00
Venne, S.	Montreal	1	100	00	20	00
Vordon, C. P.	Granby	1	100	00	20	00
Verge, W. A.	Quebec	2	200	00	40	00
Verner, L.	Montreal	1	100	00	20	00
Veronneau, M.	Coaticook	1	100	00	20	00
Verscheldon, L.	Montreal	1	100	00	20	00
Vezina, C. Z. E.	St. Henedine	1	100	00	20	00
Vezina, J. D.	Montreal	1	100	00	20	00
Vezina, L. V.	St. Francois de M.	1	100	00	20	00
Vezina, V. A.	St. Alexandre	1	100	00	20	00
Villeneuve, E. A.	St. Romuald	1	100	00	20	00
Villeneuve, P. L.	Chicoutimi	5	500	00	100	00
Voisard, E.	St. Marc des Carrieres	1	100	00	20	00
Walsh, W.	Valleyfield	1	100	00	20	00
Warren, J. D.	Montreal	100	10,000	00	2,000	00
Warren & Morin	Chicoutimi West	209	20,900	00	2,100	00
Warren, N.	"	10	1,000	00	100	00
Warren, W.	Chicoutimi	5	500	00	100	00
West, J.	Magog	2	200	00	40	00
Wilder, J. E.	Montreal	60	6,000	00	6,000	00
Wilson, C. G.	St. Placide	1	100	00	20	00
Wilson, D. R.	Joliette	2	200	00	40	00
Wilson, H. A.	Valleyfield	1	100	00	20	00
Winfrey, W.	Montreal	1	100	00	20	00
Yorston, F. P.	Sawyerville	1	100	00	20	00
Totals		4,200	\$420,000	00	\$72,946	00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 28, 1914).

Shareholders' Directors: R. R. Scott, President; Wm. Grayson, Vice-President; Jno. McClelland, H. J. Meiklejohn, R. G. McDonald, D. E. Williams, Hon. Colin H. Campbell, Geo. Grisdale.

Policyholders' Directors: W. Sanford Evans, Geo. N. Jackson, Alex. Melville, Eliphalet E. Sharpe.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913.)

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Abbott, C. M.	Winnipeg, Man.	1,000	250 00
Addy, Geo. A. B., M.D.	St. John, N.B.	2,000	500 00
Altan, Alexander.	Calgary, Alta.	2,500	625 00
Anderson, John J.	Edmonton, Alta.	1,000	250 00
Applebe, Mrs. Mary E.	Parry Sound, Ont.	600	150 00
Armstrong, E. W. H.	Winnipeg, Man.	500	125 00
Armstrong, Hugh.	Portage La Prairie, Man.	6,500	1,625 00
Armstrong, T. B.	Indian Head, Sask.	1,500	375 00
Ashdown, James H.	Winnipeg, Man.	3,000	750 00
Atmore, T. Sheldon.	St. George, Ont.	500	125 00
Baeker, Alfred.	Brussels, Ont.	1,000	250 00
Bain, Thomas W.	Revelstoke, B.C.	500	125 00
Baird, Oliver.	Parkhill, Ont.	1,000	250 00
Baker, Mrs. Amelia E.	Pictou, Ont.	1,000	250 00
Baker, Miss Marguerite E.	Pictou, Ont.	1,000	250 00
Baker, Thomas.	London, Ont.	5,500	1,375 00
Baker, Thomas B.	Michel, B.C.	2,500	625 00
Bale, Thomas.	Hamilton, Ont.	500	125 00
Barnes, James.	Buctouche, N.B.	5,000	1,250 00
Barnhill, W. J. (estate)	Norval, Ont.	500	125 00
Barrett, John K.	Winnipeg, Man.	5,000	1,250 00
Barrow, Robert S. (estate)		4,500	1,125 00
Bars, Andrew de W., M.D.	Wolfville, N.S.	500	125 00
Bars, Rev. J. Howard.	Wolfville, N.S.	3,200	800 00
Bartlett, Cameron (trustee)	Winnipeg, Man.	8,000	2,000 00
Bartram, Chas. M.	Ottawa, Ont.	400	400 00
Basken, J. T., M.D.	"	1,000	250 00
Beattie, J. A.	Hespeler, Ont.	2,500	625 00
Bell, Thomas.	St. John, N.B.	2,500	650 00
Benjamin, S. Percy.	Wolfville, N.S.	4,500	1,125 00
Bennett, Rev. T. J.	Calgary, Alta.	600	150 00
Bernhardt, Irwin A.	Preston, Ont.	1,000	250 00
Bernhardt, Peter.	"	500	125 00
Betournay, L. N.	Winnipeg, Man.	2,000	500 00
Biehn, Charles E.	Chesley, Ont.	3,000	750 00
Bleeker, W. A.	Trenton, Ont.	500	125 00
Blowey, J. T.	Edmonton, Alta.	3,000	750 00
Borden, Mrs. Sophia L.	Los Angeles, Cal.	300	75 00
Boulter, George E.	Pictou, Ont.	1,000	250 00
Bourn, Arnold W.	Morden, Man.	1,000	250 00
Bray, Richard.	Victoria, B. C.	1,000	250 00
Breithaupt, J. C.	Berlin, Ont.	2,500	625 00
Breithaupt, L. J.	"	1,000	250 00
Bremner, A. R.	Beachville, Ont.	2,500	625 00
Bridges, Mrs. Mabel G.	Montreal.	2,500	635 00
Broad, Dr. Robert S.	Barrie, Ont.	100	20 00
Broadfoot, Charles H.	Moose Jaw, Sask.	2,500	625 00
Browne, George.	South Nyack, New York, U.S.	500	125 00
Buchner, Urban A.	London, Ont.	2,500	625 00
Bucknell, D. A.	Ingersoll, Ont.	2,000	500 00
Barley, C. S. B.	Portage La Prairie, Man.	1,000	250 00
Burns, D.	Vancouver, B.C.	5,000	1,250 00
Burwash, J. A.	Jarvis, Ont.	1,600	400 00
Butterworth, John G. B.	Ottawa, Ont.	1,000	250 00
Buttner, Alfred J.	Vancouver, B.C.	2,500	625 00
Cairns, T. A.	Victoria, B.C.	1,000	250 00
Calder, N. F.	Winnipeg, Man.	1,000	250 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Farle, Henry C.	Belleville, Ont.	1,000	250 00
Farney, J. P.	Kenora, Ont.	500	125 00
Faton, Foster, F., M.D.	Truro, N.S.	1,500	3 5 00
Edgcombe, Fred. B.	Fredericton, N.B.	2,500	625 00
Elliott, John	Bowmanville, Ont.	500	125 00
Ellis, Joseph J. (estate)	Hensall, Ont.	500	125 00
Emmerson, J. T.	Port Arthur, Ont.	2,500	625 00
Ederton, C. H.	Winnipeg, Man.	500	125 00
Erb, W. P.	Missoula, Montana	600	150 00
Estabrooks, Theodore H.	St. John, N.B.	1,000	250 00
Evans, E.	Brandon, Man.	2,500	625 00
Fee, T. A.	Vancouver, B.C.	1,000	250 00
Finkle, Alexander.	Woodstock, Ont.	2,500	625 00
Fisher, James.	Winnipeg, Man.	3,000	750 00
Flannagan, James.	Moncton, N.B.	200	50 00
Forster, Fred. G.	Medicine Hat, Alta.	100	25 00
Foster, Walter E.	St. John, N.B.	2,500	625 00
Frances, J. H.	Indian Head, Sask.	2,500	625 00
Fraser, Donald, jr.	Fredericton, N.B.	2,000	500 00
Freeland, George J.	Carberry, Man.	3,000	750 00
Gardner, H. P.	Indian Head, Sask.	2,500	625 00
Gautier, Frederick E.	Winnipeg, Man.	500	125 00
German, William M.	Welland, Ont.	2,500	500 00
Gibson, James B.	Yorkton, Sask.	5,000	1,250 00
Gill, John M.	Brockville, Ont.	1,000	250 00
Glenn, Joseph.	Indian Head, Sask.	2,500	625 00
Glover, Thomas (in trust)	Pictou, N.S.	1,000	250 00
Gould, E. L.	Grand Pre, N.S.	500	125 00
Goulding, George R.	Newtonbrook, Ont.	1,000	250 00
Gourlay, S. P.	St. Catharines, Ont.	2,500	625 00
Graham, Hugh H., M.D.	Fenelon Falls, Ont.	300	75 00
Gray, John S., M.D.	Winnipeg, Man.	5,000	1,235 00
Grayson, William.	Moosajaw, Sask.	5,000	1,250 00
Greenshaw, E. E.	Victoria, B.C.	5,000	1,250 00
Griesbach, A. H.	Duncans, B.C.	2,500	625 00
Grimmer, George D.	St. Andrews, N.B.	2,500	625 00
Gunyo, John	Brighton, Ont.	500	125 00
Hall, John	Hamilton, Ont.	300	125 00
Hall, John S.	Calgary, Alta.	2,500	625 00
Hall, W. A., M.D.	Walkerton, Ont.	500	125 00
Halliwell, J. Earl (estate)	Stirling, Ont.	1,000	250 00
Hansen, Mrs. Matilda.	Winnipeg, Man.	2,500	625 00
Hargrave, F. W.	"	500	125 00
Harlow, T. G.	Renwick, Ont.	500	125 00
Harrison, William.	Nipigon, Ont.	1,000	250 00
Hartley, F. Clarke (Rev.)	Houlton, Maine, U.S.A.	300	75 00
Hartley, George H.	Hochelega, Que.	200	50 00
Hawkins, Mrs. Amy K.	South Ohio, Yarmouth, N.S.	600	150 00
Hawley, Mrs. Helen M.	Yonkers, N.Y.	1,000	250 00
Hesp, Blanche	Kenora, Ont.	1,000	250 00
Hearn, A. R. B.	Brandon, Man.	500	125 00
Henderson, J. N.	Vancouver, B.C.	2,500	625 00
Henderson, Thos. M.	"	2,500	625 00
Henderson, W.	"	5,000	1,250 00
Henderson, William C. (Rev.)	Guelph, Ont.	1,000	250 00
Hibner, Daniel	Berlin, Ont.	2,500	625 00
Hinton, John A.	Victoria, B.C.	1,000	250 00
Holden, Samuel W. (Rev.)	Omagh, Ont.	500	125 00
Hornbrook, John T.	Toronto, Ont.	2,500	625 00
Hose, Mrs. Adelaide E.	Kenora, Ont.	2,500	625 00
Hotson, Alexander, M.D.	Parkhill, Ont.	500	125 00
Howson, R.	Revelstoke, B.C.	5,000	1,250 00
Hoyt, Rev. J. W.	Jackson, Mich.	500	125 00
Hugh, Alex. M. and Elizabeth U. (jointly)	Belleville, Ont.	1,200	300 00
Hughson, Rev. L. S.	Stratford, Ont.	500	125 00
Humble, John W.	Kenora, Ont.	1,500	375 00

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THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Humble, Mrs. Martha M.	Kenora, Ont.	1,000	250 00
Hunter, H. A.	Medicine Hat, Alta.	1,000	250 00
Hunter, James H.	Mt. Dennis, N.S.	500	125 00
Hurt, Mrs. Christine L.	Vernon, B.C.	5,000	1,250 00
Inkster, Colin.	Winnipeg, Man.	2,500	625 00
Ireland, Walter W.	Cherry, Man.	2,500	625 00
Jackson, C. H.	Fort William, Ont.	500	125 00
Jackson, W. Fred., M.D.	Brockville, Ont.	500	125 00
Jameson, Clarence	Digby, N.S.	2,000	500 00
Jeffrey, Frederick	Vancouver, B.C.	500	125 00
Jennison, H. V.	New Glasgow, N.S.	1,000	250 00
Jessop, Mrs. Margaret R.	Stockton-on-Tees, England.	1,000	250 00
Johnston, Fred. W. (estate)	Sault Ste. Marie, Ont.	500	125 00
Jones, O. M.	Victoria, B.C.	1,000	250 00
Jones, R. I.	Winnipeg, Man.	500	125 00
Jones, Thomas J.	Victoria, B.C.	2,500	625 00
Kaulbach, Rev. James A.	Truro, N.S.	2,000	500 00
Kelly, Fred. W.	Montreal, Que.	2,500	625 00
Kelly, Thomas	Winnipeg, Man.	1,000	250 00
Kennedy, Alexander	Morden, Man.	1,500	375 00
Kerr, Robert	Brandon, Man.	2,500	625 00
Kitcheson, T. E.	Belleville, Ont.	1,000	250 00
Kilburn, John (in trust)	Fredericton, N.B.	2,500	625 00
Kilvert, F. E. (Agent)	Toronto, Ont.	4,000	1,000 00
Kinney, S. J.	Penticton, B.C.	1,000	250 00
Klotz, Jacob E.	Berlin, Ont.	2,500	625 00
Knapp, George D.	Revelstoke, B.C.	1,000	250 00
Kow, Lee Mong.	Victoria, B.C.	1,000	250 00
Laidlaw, John A.	Vancouver, B.C.	1,000	250 00
Law, Bowman B.	Yarmouth N.S.	2,500	625 00
Lawrence, W. M.	Revelstoke, B.C.	1,000	250 00
Lawson, H. P.	Georgetown, Ont.	2,500	625 00
Lemont, James M.	Fredericton, N.B.	1,500	375 00
Lendrum, Thomas J.	Rathkeale, Co. Limerick, Ire.	2,500	625 00
Levy, H. E.	Victoria, B.C.	1,000	250 00
Levy, W. J.	Mitchell, Ont.	2,000	625 00
Loek, Robert H.	Yorkton, Sask.	1,000	250 00
Lockett, Fred. G.	Kingston, Ont.	2,000	500 00
Loggie, Thomas G.	Fredericton, N.B.	2,500	625 00
Loggie, Thomas G. (in trust)	Fredericton, N.B.	2,500	625 00
Low, David, M.D.	Regina, Sask.	3,500	875 00
Luckham, J. L., (estate)	Glencoe, Ont.	500	125 00
Lynch, John P.	St. John, N.B.	1,000	250 00
McAllister, W. B.	Ottawa, Ont.	3,200	800 00
McArthur, D. A.	Winnipeg, Man.	500	125 00
McClelland, John	Toronto, Ont.	3,500	875 00
McCullough, Mrs. Katherine	Goodwood, P.O., Ont.	1,600	400 00
McCully, Herbert R.	Amherst, N.S.	1,000	250 00
McDermann, Syd. S.	Lakewood, Ont.	1,000	250 00
McDiarmid, Mrs. Ida K. (estate)	Brandon, Man.	2,000	500 00
McDonald, J. T.	Oak Bay June., Victoria, B.C.	2,000	500 00
McDonald, Mrs. Phoebe A.	Port Arthur, Ont.	500	125 00
McDonnell, Alexander J.	Revelstoke, B.C.	1,000	250 00
McDougall, Alexander	Pictou, N.S.	1,000	250 00
McDowell, Marcus S.	North Vancouver, B.C.	1,000	250 00
McEwen, George M.	Hessall, Ont.	1,000	250 00
McFarlane, Jane	St. Mary's Ferry, N.B.	2,500	625 00
McFaul, Alexander M., M.D.	Collingwood, Ont.	200	40 00
McGibbon, Donald C. (Donald McGibbon, Trustee)	Edmonton, Alta.	1,000	250 00
McGill, Robert S.	Simeoe, Ont.	1,000	250 00
McGillivray, Chas. F., M.D.	Whitby, Ont.	300	75 00
McGregor, R.	Fort William, Ont.	2,500	625 00
McIntosh, A. A.	Springhill, N.S.	400	100 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
McLaren, Archibald.....	Winnipeg, Man.....	2,500	625 00
McLeod, D. D.....	Regina, Sask.....	2,500	625 00
McLeilan, Robert W.....	Fredericton, N.B.....	2,000	500 00
McMeans, Lendrum.....	Winnipeg, Man.....	8,000	2,000 00
McMillan, Malcolm.....	Springhill, N.S.....	300	75 00
McMullen, Thomas G.....	Truro, N.S.....	5,000	1,250 00
McNee, Archibald.....	Windsor, Ont.....	1,000	250 00
McPhillips, L. G.....	Vancouver, B.C.....	1,200	300 00
McPhillips, R. C.....	Winnipeg, Man.....	1,000	250 00
McQuarrie, Donald H. (Rev.).....	Avonport, Kings,* Co., N.S.....	500	125 00
McQueen, James.....	Vancouver, B.C.....	1,000	250 00
McRae, Allan.....	Winnipeg, Man.....	1,000	250 00
McRae, D. A.....	".....	2,500	625 00
McSweeney, Peter.....	Moncton, N.B.....	500	100 00
MacArthur, Rev. Samuel J.....	Newcastle, N.B.....	2,000	500 00
Macdonald, C. C.....	Cleveland, Ohio.....	2,500	625 00
Macdonald, D. A.....	Regina, Sask.....	2,500	625 00
Macdonald, John S.....	Springhill, N.S.....	400	100 00
Macdonald, R. G.....	Brandon, Man.....	12,500	3,125 00
MacGregor, J. Heywood.....	New Glasgow, N.S.....	1,000	250 00
MacKenzie, C. A.....	Winnipeg, Man.....	2,000	500 00
MacKenzie, J. S.....	".....	1,000	250 00
MacLean, Wendell J. (Wendell MacLean, trustee).....	Calgary, Alta.....	500	125 00
MacMillan, Rev. J. W.....	Halifax, N.S.....	2,500	625 00
Macnab, J. C.....	Winnipeg, Man.....	1,000	250 00
Main, James.....	Vancouver, B.C.....	2,000	500 00
Manchester, G. H., M.D.....	New Westminster, B.C.....	1,000	250 00
Manning, Horace.....	Revelstoke, B.C.....	1,000	250 00
Martin, Clifford L.....	Amherst, N.S.....	200	50 00
Matthews, W. H.....	Trenton, Ont.....	500	125 00
Maw, Evelyn G. (Jos. Maw, trustee).....	Winnipeg, Man.....	500	125 00
Maw, Joseph S. (Jos. Maw, trustee).....	".....	500	125 00
Maw, Kathleen A. (Jos. Maw, trustee).....	".....	500	125 00
Maw, Mary (Jos. Maw, trustee).....	".....	500	125 00
Maw, Thos. G. (Jos. Maw, trustee).....	".....	500	125 00
Meek, James, (estate).....	Port Arthur, Ont.....	2,500	625 00
Meiklejohn, H. J., M.D.....	Winnipeg, Man.....	3,000	750 00
Merner, Absalom.....	Trout Creek, Ont.....	2,500	625 00
Meudell, Mrs. Frances P. (estate).....	Belleville, Ont.....	3,200	800 00
Miller, Chas., J., M.D.....	New Glasgow, N.S.....	2,500	625 00
Miller, Thomas.....	Moose Jaw, Sask.....	500	125 00
Minchin, Dora M.....	Calgary, Alta.....	500	125 00
Mitchell, D. M.....	Fort William, Ont.....	500	125 00
Mitchell, Mrs. Gertrude E.....	Victoria, B.C.....	1,000	250 00
Montgomery, John D.....	Toronto, Ont.....	2,500	500 00
Montreal, Bank of.....	Gretna, Man.....	2,500	625 00
Moor, C. A.....	Winnipeg, Man.....	2,000	500 00
Moor, Mrs. Jemima A.....	".....	500	125 00
Moor, Mrs. Ann.....	Deer Park, P.O.....	2,000	500 00
Morrison, Rev. D. W.....	Orms town, Que.....	3,000	750 00
Morris, E. A.....	Vancouver, B.C.....	5,000	1,250 00
Morris, M.....	Winnipeg, Man.....	500	125 00
Morrison, M. B.....	Belleville, Ont.....	500	125 00
Moserop, Edwin.....	Vancouver, B.C.....	1,000	250 00
Munro, Brenton C.....	Amherst, N.S.....	1,000	250 00
Murdoch, Rev. Dr. Andrew (estate).....	Simcoe, Ont.....	100	25 00
Murphy, Martha.....	Carberry, Man.....	5,000	1,250 00
Murphy, James.....	Fort William, Ont.....	500	125 00
Nairn, Junius J.....	Aylmer, Ont.....	1,500	375 00
Nash, T. W.....	Kenora, Ont.....	100	25 00
Neff, J. A., M.D.....	Ingersoll, Ont.....	500	125 00
Neilson, J. S.....	Stella, Ont.....	2,000	500 00
Nesbitt, Samuel.....	Frighton, Ont.....	1,000	250 00
New, Henry.....	Hamilton, Ont.....	5,000	1,250 00
Newbury, J. C.....	Victoria, B.C.....	1,000	250 00

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Nicol, James.....	Chatham, N.B.....	1,000	250 00
Noble, Alexander L.....	Norval, Ont.....	500	125 00
Norriah, John D.....	Calgary, Alta.....	1,000	250 00
Nottman, James.....	Pictou, N.S.....	2,000	500 00
Noxon, Stephen.....	Ingersoll, Ont.....	5,000	1,250 00
Ochs, Anthony, M.D.....	Preston, Ont.....	500	125 00
O'Donohue, James.....	Winnipeg, Man.....	2,500	625 00
Pace, Fred W.....	".....	500	125 00
Page, Rev. John W. B.....	Woodbridge, Suffolk, Eng.....	1,000	250 00
Pain, Albert.....	Hamilton, Ont.....	500	100 00
Paisley, Herbert F. S.....	Regina, Sask.....	200	50 00
Paisley, Mrs. Louise F.....	Sackville, N.B.....	200	50 00
Parker, Godfrey.....	Toronto, Ont.....	2,000	500 00
Parker, P. Clinton (trustee).....	Vancouver, B.C.....	500	125 00
Payne, W. L.....	Colborne, Ont.....	500	125 00
Pearson, Ernest W.....	Minnedosa, Man.....	5,000	1,250 00
Perks, John V.....	Victoria, B.C.....	1,000	250 00
Perry, Rev. N. J.....	St. Catharines, Ont.....	500	125 00
Philp, Thos. S., M.D.....	Pictou, Ont.....	500	125 00
Philips, Andrew.....	Huntingdon, Que.....	1,000	250 00
Pilkey, P. J.....	Toronto, Ont.....	1,000	250 00
Poole, John S., M.D.....	Neebawa, Man.....	500	125 00
Porter, E. Gus.....	Belleville, Ont.....	2,500	625 00
Prescott, Joshua (estate).....	Sussex, N.B.....	4,500	1,125 00
Puddicombe, R. B. (estate).....	New Hamburg P. O.....	2,500	625 00
Purdon, Robert.....	Brandon, Man.....	2,500	625 00
Putman, M. (estate).....	Winnipeg, Man.....	500	125 00
Rae, David C. and Frank A. Hanna.....	".....	5,000	1,250 00
Rand, F. A., M.D. (trustee).....	Parrsboro, N.S.....	400	100 00
Randall, Ralph.....	Shoal Lake, Man.....	2,500	625 00
Rankin, A. D.....	Brandon, Man.....	2,500	625 00
Redman, Mrs. Elizabeth.....	Port Perry, Ont.....	3,000	750 00
Redman, William.....	".....	1,500	375 00
Reid, Robie L.....	Vancouver, B.C.....	1,000	250 00
Rennie, William.....	Fergus, Ont.....	2,000	500 00
Rioch, G. M.....	Kenora, Ont.....	2,500	625 00
Roberts, James A.....	Victoria, B.C.....	2,000	500 00
Roberts, William.....	Winnipeg, Man.....	1,000	250 00
Robertson, A. M.....	Goderich, Ont.....	500	125 00
Robertson, William.....	Vancouver, B.C.....	2,500	625 00
Robertson, William.....	Calgary, Alta.....	1,500	375 00
Rogers, Jonathan.....	Vancouver, B.C.....	6,000	1,500 00
Rogers, R. A.....	Winnipeg, Man.....	1,000	250 00
Rogers, T. Sherman.....	Amherst, N.S.....	1,000	250 00
Rouins, J. A., M.D.....	Mimico, Ont.....	100	25 00
Roschman, Richard.....	Waterloo, Ont.....	2,500	625 00
Roes, D. C.....	Brussels, Ont.....	1,000	250 00
Ross, Hugh H., M. D.....	Seaforth, Ont.....	2,500	625 00
Ross, J. H.....	Moose Jaw, Sask.....	2,500	625 00
Ross, Walter.....	Kenora, Ont.....	5,000	1,250 00
Rounsfeff, F. W.....	Vancouver, B.C.....	2,500	625 00
Rumians, Miss Margaret E. (estate).....	London, Ont.....	1,000	250 00
Russell, John H. G.....	Winnipeg, Man.....	2,000	500 00
Russell, Wm.....	".....	5,000	1,250 00
Sanders, Rev. Charles W.....	Brantford, Ont.....	100	25 00
Sandford, C. M., M.D.....	Brighton, Ont.....	500	125 00
Schnarr, John H.....	Berlin, Ont.....	1,000	250 00
Schnarr, N.....	Kenora, Ont.....	1,500	375 00
Scott, H. J.....	Victoria, B.C.....	1,000	250 00
Scott, R. R.....	Winnipeg, Man.....	6,000	1,500 00
Scott, Walter.....	Regina, Sask.....	2,500	625 00
Shakespeare, Noah.....	Victoria, B.C.....	1,000	250 00
Sharpe, Frederic J.....	Winnipeg, Man.....	1,000	250 00
Shaw, F. W., M.D.....	Vancouver, B.C.....	2,500	625 00
Shewan, A.....	Brandon, Man.....	2,000	500 00

SESSIONAL PAPER No. 8

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Residence.	Amount subscribed.	Amount paid in cash.
		\$	\$ cts.
Shillinglaw, E. M.	"	1,000	250 00
Shirriff, D.	"	1,000	250 00
Shragge, A.	Kenora, Ont.	1,000	250 00
Shreve, Mrs. Mary A.	Digby, N.S.	1,000	250 00
Sills, Jacobina A.	Belleville.	400	100 00
Sills, John H.	"	400	100 00
Sills, Louisa McD.	"	400	100 00
Sills, Emma M.	"	400	100 00
Silas, E. G., Jacobina A. and John N. (Executrices & executor est. E. G. Sils)	Belleville.	900	225 00
Simpson, C. H.	Winnipeg, Man.	1,500	375 00
Simpson, Robert M., M.D.	"	3,500	875 00
Sims, Rev. Thomas	Melrose, Mass.	2,500	625 00
Sinclair, D. J., M.D.	Woodstock, Ont.	1,000	250 00
Sinclair, D. V.	Belleville, Ont.	1,000	250 00
Smallman, May E.	Dartmouth, N.S.	4,500	1,125 00
Smallman, Lillian J.	New Glasgow, N.S.	4,500	1,125 00
Smith, Charles R.	Amherst, N.S.	5,000	1,250 00
Smith, Mrs. Frances R.	Victoria, B.C.	2,500	625 00
Smith, J. H. & M. A. (jointly)	Willowdale, Ont.	1,000	250 00
Smyth, C. E., M.D.	Medicine Hat, Alta.	200	50 00
Snyder, Frederick	Berlin, Ont.	1,000	250 00
Sowerby, Rev. Albert T.	Winnipeg, Man.	1,000	250 00
Spera, Mrs. Margaret A.	"	500	125 00
Steele, George L., (estate of)	Falls View, Ont.	100	25 00
Steeves, Rufus P.	Sussex, N.B.	2,500	625 00
Stephenson, E. F.	Winnipeg, Man.	2,500	625 00
Stewart, A.D., M.D.	Fort William, Ont.	2,500	625 00
Stewart, James L.	Chatham, N.B.	1,000	250 00
Stoddard, James.	Mt. Dennis, Hants Co., N.S.	300	75 00
Sutherland, Rev. Charles H. M.	Arroya Grande, Cal.	1,000	250 00
Sutherland, J. A., M.D.	Vancouver, B.C.	300	75 00
Sutherland, John K.	"	5,000	1,250 00
Sutherland, W. H., M.D.	Revelstoke, B.C.	2,000	500 00
Sweet, George	Hamilton, Ont.	500	125 00
Switzer, J. A. E. (estate)	Richmond, Hill, Ont.	2,500	625 00
Thomson, James A.	Vancouver, B.C.	2,500	625 00
Thomson, Melville P.	"	2,500	625 00
Tilley, A. S., M.D.	Bowmanville, Ont.	500	125 00
Ticknor, Thomas	Inglewood, Cal.	2,000	500 00
Tingley, J.B.	Wolfville, N.S.	500	125 00
Tisdale, F. W.	Winnipeg, Man.	1,000	250 00
Traunweiser, Charles	Calgary, Alta.	2,500	625 00
Trumbell, R.E.	Brandon, Man.	2,500	625 00
Turnbull, A. R., M.D.	Moose Jaw, Sask.	500	125 00
Turner, Ezra (Rev.)	Benton Harbor, Mich.	1,000	250 00
Walker, Geoffrey H.	Winnipeg, Man.	1,000	250 00
Walker, William	Fredericton, N.B.	1,000	250 00
Walker, Wm. J.S.	Calgary, Alta.	2,500	625 00
Wallace, C. A.	"	1,000	250 00
Walsh, Thomas	Kenora, Ont.	1,000	250 00
Ward, Fred. T.	Stirling, Ont.	1,500	375 00
Weddell, Robert	Trenton, Ont.	5,000	1,250 00
Wells Richard (estate)	Aurora, Ont.	500	125 00
Wemyss, John	Neepawa, Man.	1,500	375 00
Wemyss, Mrs. Maggie H.	"	1,000	250 00
White, Charles T.	Sussex, N.B.	5,000	1,250 00
White, Mrs. Frances A.	"	1,200	300 00
White, James E.	St. John, N.B.	2,000	500 00
White, Simeon, H.	Sussex, N.B.	16,900	4,225 00
Whitehead, E. R.	Winnipeg, Man.	500	125 00
Widdis, John B.	Hagersville, Ont.	500	125 00
Wilcox, W. J.	Virden, Man.	2,500	625 00
Williams, Adolphus	Vancouver, B.C.	1,300	325 00

4 GEORGE V., A. 1914

THE SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Residence.	Amount subscribed	Amount paid in cash.
		\$	\$ cts.
Williams, John.....	Winnipeg, Man.....	1,000	250 00
Williamson, E. W.....	Indian Head, Sask.....	2,500	625 00
Wilson, Earl F.....	Saginaw, Mich.....	500	125 00
Wilson, H. G. W.....	Indian Head, Mich.....	2,500	625 00
Wilson, John D. (estate).....	London, Ont.....	500	125 00
Wood, George D. (estate).....	Winnipeg, Man.....	5,000	1,250 00
Worley, J. Frederick.....	Vancouver, B.C.....	3,000	750 00
Wright, John P.....	Fort Frances, Ont.....	2,000	500 00
Wright, Rev. David.....	Montague, P.E.I.....	500	125 00
Wright, David M.....	Stratford, Ont.....	100	25 00
York, Archibald.....	Vancouver, B.C.....	2,500	625 00
Yorston, John.....	Pictou, N.S.....	1,000	250 00
Yould, William.....	Kentville, N.S.....	2,500	625 00
Zealand, William O.....	Hamilton, Ont.....	500	125 00
Zwick, Frank, M.D.....	Stirling, Ont.....	3,200	800 00
	Totals.....	\$ 840,600	\$ 209,995 00

SESSIONAL PAPER No. 8

SUN LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 3, 1914).

Shareholders' Directors:—Robertson Macaulay, President; S. H. Ewing, Vice-President; G. E. Drummond, H. S. Holt, Abner Kingman, T. B. Macaulay, J. McKergow.
 Policyholders' Directors:—W. M. Birks, Hoa. R. Dandurand, C. R. Hosmer, H. Warren, K. Hale.

LIST OF SHAREHOLDERS—(As at December 31, 1913).

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Abbott, Albert H., and Abbott, W. J. } Executors....	Brockville.....	74	7,400	1,850
Abbott, Edwin.....	".....	47	4,700	1,175
Allan, Mrs. A. S.	Montreal.....	2	200	50
Allan, Robert A., and Allan, W. A. } Executors....	".....	63	6,300	1,575
Allan, Arch. A.	".....	81	8,100	2,025
Allan, Wm. A.	".....	22	2,200	550
Allen, Mrs. Stella McK.	Huntingdon.....	415	41,500	10,375
Allen, Byron W.	".....	10	1,000	250
Anderson, A. D.				
Anderson, R. D. and Anderson, Charlotte D. } Executors....	Montreal.....	59	5,900	1,475
Anderson, Mrs. Frances D.	Ottawa.....	61	6,100	1,525
Anderson, Miss Charlotte D.	Montreal.....	12	1,200	300
Bailey, Mrs. E. V. G.	Fredericton, N.B.	10	1,000	250
Bate, J. M., in trust ..	Ottawa.....	1	100	25
Bate, Morna A.	".....	1	100	25
Bate, Mrs. Florence M., Executrix.....	".....	1	100	25
Bate, H. G.	".....	143	14,300	3,575
Bateman, Geo. A.	Kingston.....	2	200	50
Black, Mrs. Annie.....	Halifax.....	37	3,700	925
Blackadar, C. H., Estate and Gault, L. H. } Executors....	Montreal.....	5	500	125
Bond, St. George.....	Swarthmore, Pa.	1	100	25
Booth, Arthur H.	Cheshire, Eng.	10	1,000	250
Booth, Chas. J.	Ottawa.....	71	7,100	1,775
Cameron, J. H.	Orange, N. J.	18	1,800	450
Campbell, F. W., M.D., estate.....	Montreal.....	20	2,000	500
Cathcart, Rev. N.	Guernsey, C.I.	45	4,500	1,125
Chisholm, Mrs. Margaret.....	Belleville.....	52	5,200	1,300
Clarke, E. O.	Hove, Sussex, Eng.	21	2,100	525
Cleghorn, J. P., estate.....	Montreal.....	51	5,100	1,275
Coulson, D.	Toronto.....	18	1,800	450
Cox, Hon. Geo. A.	".....	74	7,400	1,850
Cross, Selkirk, K. C.	Montreal.....	65	6,500	1,625
Cushing, Mrs. L. M.	".....	24	2,400	600
Cushing, Charles, estate.....	".....	100	10,000	2,500
Cushing, Robertson M.	".....	147	14,700	3,675
Cushing, Dougall.....	".....	1	100	25
Cushing, Chas.	".....	1	100	25
DeLisle, Mrs. Henrietta O. C., Executrix.....	".....	17	1,700	425
DeLisle, A. M., estate.....	".....	57	5,700	1,425
Dickson, W. B.	Westmount.....	40	4,000	1,000
Dougall, John Redpath, M.A.	Montreal.....	50	5,000	1,250
Dougherty, C. B.	Ottawa.....	37	3,700	925
Drummond, Geo. E.	Montreal.....	25	2,500	625
Durnford, Geo.	".....	18	1,800	450
Ewing, S. H.	".....	142	14,200	3,550
Fair, Robert, in trust.....	Peterboro.....	23	2,300	575
Fairbairn, John M. R.	Westmount.....	14	1,400	350
Filgate, Samuel.....	Montreal.....	14	1,400	350
Finzel, Miss Leopoldine.....	Chicago.....	45	4,500	1,125
Forster, Rev. J. Lawson, D.D.	London, Eng.	72	7,200	1,800
Fry, Mrs. Laura.....	Montreal.....	16	1,600	400
Gale, Geo. G.	Hull, Que.	10	1,000	250
Gale, A. J. V.	".....	10	1,000	250
Gale, W. P., M.D.	Quebec.....	10	1,000	250
Gale, E. G., M.D.	".....	10	1,000	250

4 GEORGE V., A. 1914

THE SUN LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Gage, Mrs. Charlotte D.	Toronto	25	2,500	625
Garland, C. Simpson	Montreal	3	300	75
Gault, C. Ernest	"	4	400	100
Gault, Leslie H.	"	7	700	175
Gault, M. H.	"	7	700	175
George, Rev. J. H., D.D.	Springfield, Mo.	42	4,200	1,050
Gilmour, James K.	Brockville	13	1,300	325
Gilmour, Clifford R.	Winnipeg	24	2,400	600
Gilroy, Thos., estate	"	10	1,000	250
Gilroy, Mrs. Beatrice	"	126	12,600	3,150
Greene, E. Kirk	Montreal	65	6,500	1,625
Grant, Wm.	Ottawa	1	100	25
Gurney, Mrs. G. E.	Toronto	8	800	200
Hale, Mrs. Esther E.	Philidelphia	10	1,000	250
Hall, Miss J. A.	Ottawa	84	8,400	2,100
Hendershot, Miss Clara M.	Buffalo, N. Y.	100	10,000	2,500
Hingston, Sir W. H., M.D., estate	Montreal	18	1,800	450
Hill, W. H.	Peterboro	300	30,000	7,500
Holt, Herbert S.	Montreal	25	2,500	625
Horwood, Edgar L.	Ottawa	14	1,400	350
Kingman, Abner	Montreal	100	10,000	2,500
Labelle, Albert A.	"	8	800	200
Laing, Mrs. M.	"	31	3,100	775
Leney, John M.	Winnipeg	20	2,000	500
Leney, Wm. A.	Ormsdown	12	1,200	300
Lever, Mrs. M. Edythe	New York	5	500	125
Little, James	Belleville	43	4,300	1,075
Lunan, Mrs. Bessie Tait	Huntingdon	265	26,500	6,625
Lunan, Arthur A.	"	50	5,000	1,250
Macaulay, R.	Montreal	1,180	118,000	29,500
Macaulay, T. B.	"	655	65,500	16,375
Macaulay, Mrs. Margaret	"	34	3,400	850
Macaulay, Douglas L.	"	10	1,000	250
Macaulay, Miss G. F.	"	10	1,000	250
Macaulay, Fred R.	New York	10	1,000	250
Macaulay, Herbert R., M.D.	Guelph	248	24,800	6,200
Macaulay, Mrs. A. I.	"	28	2,800	700
Maenaughton, Mrs. J. B.	Montreal	46	4,600	1,150
McCarthy, Jas. M.	Quebec	30	3,000	750
McCarthy, John G.	Montreal	30	3,000	750
McCaskey, Jemima M.	"			
Warden, Alex.	"			
Ross, W. D., and Fergusson, Geo. T., Executors	Toronto	119	11,900	2,975
McFarlane, C. H.	Montreal	31	3,100	775
McIntyre, W. T.	Toronto	66	6,600	1,650
McKergow, John	Montreal	60	6,000	1,500
May, George S.	Ottawa	78	7,800	1,950
Mercedith, C. & Co.	Montreal	62	6,200	1,550
Meyer, Miss Agnes	Calgary	6	600	150
Meyer, Miss Alice B.	Victoria	6	600	150
Miller, Miss J. G.	Montreal	25	2,500	625
Miller, Mrs. Elizabeth Smith	"	21	2,100	525
Miller, Wm. T.	"	4	400	100
Mills, Geo.	London, Eng.	21	2,100	525
Montreal General Hospital	Montreal	40	4,000	1,000
Norsworthy, E. C. and McQuesten, J. A.	"	150	15,000	3,750
Ogilvie, Mrs. Sarah Leney	"	210	21,000	5,250
Owen, Mrs. Jessie E.	Detroit, Mich.	10	1,000	250
Parker, Mrs. Ida Louise	Ottawa	15	1,500	375
Perley, Geo. H., the Hon.	"	72	7,200	1,800
Piddington, A.	"			
McDonald, Thos. and Executors	Montreal	150	15,000	3,750
Mann, Wm.	"			
Piddington, Mrs. Annie Institute	Quebec	35	3,500	875

SESSIONAL PAPER No. 8

THE SUN LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	No. of shares.	Amount subscribed.	Amount paid in cash.
			\$	\$
Piddington, Alfred.....	Montreal.....	35	3,500	875
Piddington, Samuel.....	Ottawa.....	50	5,000	1,250
Piddington, A. G.....	Westmount.....	10	1,000	250
Piddington, Miss V. M.....	Quebec.....	5	500	125
Piddington, Miss F. M.....	".....	5	500	125
Piddington, Miss E. E.....	".....	5	500	125
Piddington, Mrs. S. P.....	".....	5	500	125
Quebec Bank.....	Montreal.....	167	16,700	4,175
Reekie, Miss Jessie C.....	Westmount.....	47	4,700	1,175
Reekie, Miss Isabel G.....	".....	47	4,700	1,175
Reid, John R.....	Ottawa.....	15	1,500	375
Reid, Geo. E.....	Montreal.....	14	1,400	350
Renfrew, Mrs. G. C. P.....	Quebec.....	5	500	125
Robertson, Henry.....	Westmount.....	57	5,700	1,425
Roger, Hon. George M.....	Peterboro'.....	65	6,500	1,625
Ross, P. D.....				
Ross, Jas. G., and Ross, Miss C. M. } Executors.....	Montreal.....	17	1,700	425
Ross, Rev. D., D.D.....	Kingston.....	32	3,200	800
Ross, Mrs. Lydia M.....	".....	5	500	125
Ross, Frank W.....	Quebec.....	371	37,100	9,275
Ross, J. G.....	Montreal.....	14	1,400	350
Ross, P. S. & Sons.....	".....	1	100	25
Ross, W. G.....	".....	106	10,600	2,650
Rowlands, Mrs. C. S.....	Aberdeen, N.C.....	17	1,700	425
Ryan, John estate.....	Toronto.....	33	3,300	825
Ryan, Mrs. M. I. estate.....	".....	130	13,000	3,250
Smith, Mrs. I. H.....	Chicago.....	14	1,400	350
Smith, Mrs. May Hope.....	Toronto.....	25	2,500	625
Snasdell, John G.....	Montreal.....	21	2,100	525
Steele, Alexander.....	".....	2	200	50
Stevenson, Miss Agnes S.....	Quebec.....	17	1,700	425
Stevenson, Miss J. E.....	".....	17	1,700	425
Stewart, Mrs. Jeannie M.....	Montreal.....	31	3,100	775
Tasker, Lawrence H.....	New York.....	175	17,500	4,375
Tasker, William.....	Mount Forest.....	50	5,000	1,250
Tasker, Miss M. H. J.....	Montreal.....	132	13,200	3,300
Tory, James C.....	".....	512	51,200	12,800
Voss, Mrs. Herman.....	Lakeport, Cal.....	21	2,100	525
Voss, Mrs. Herman, in trust.....	".....	7	700	175
Waddell, R. M.....	Peterboro'.....	35	3,500	875
Waldie, John estate.....	Toronto.....	143	14,300	3,575
Ward, Mrs. E. B. estate.....	Westmount.....	46	4,600	1,150
Warner, Mrs. L. C.....	Montreal.....	32	3,200	800
Williams, Miss J. A. C.....	Superior, Wis.....	7	700	175
Wilkes, Alf. J., K.C.....	Brantford.....	100	10,000	2,500
Wilkes, Mrs. A. J.....	".....	30	3,000	750
Workman, Thomas, in trust.....	Ottawa.....	68	6,800	1,700
Totals.....		10,000	\$ 1,000,000	\$ 250,000

4 GEORGE V., A. 1914

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA.

LIST OF DIRECTORS—(As at Feb. 23, 1914).

Shareholders' Directors—Hon. Geo. P. Graham, President; Jas. F. Pyke and Lorne C. Webster, Vice-Presidents; H. W. Richardson, J. W. McConnell, Hon. N. Curry, F. L. Bienvenue, J. N. Greenshields, Wm. Lyall and Milton Hershey M.Ls. L.L.D.

Policyholders' Directors—Hon. A. K. McLean, Paul J. Myler, C. G. Pennock, J. F. Cairns, Edward Ryan, M.D.

LIST OF SHAREHOLDERS—(As at Dec. 31, 1913).

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ ets.	\$ ets.
Abbott, O. C.	Smith Falls, Ont.	500 00	100 00
Allen, Jas. G.	Hamilton, Ont.	2,500 00	500 00
Allen, Geo. H.	Toronto, Ont.	2,000 00	400 00
Aird, Harry	Montreal, Que.	900 00	180 00
Backman, J. E.	Riverport, N.S.	700 00	140 00
Bell, A. C.	New Glasgow, N.S.	500 00	100 00
Bereovitch, Peter.	Montreal, Que.	100 00	20 00
Bienvenu, T. L.	"	10,000 00	2,000 00
Bizgar, W. H.	"	1,000 00	200 00
Blackey, Clara I.	Toronto, Ont.	100 00	20 00
Blackey, Sadie M.	"	100 00	20 00
Boreham, E. E.	London, Eng.	100 00	20 00
Brady, J.	Montreal, Que.	1,000 00	200 00
Branley, Wm.	"	1,000 00	200 00
Burgess, Dr. H. C.	"	1,000 00	200 00
Burkett, P. W. A.	"	500 00	100 00
Butler, M. J.	Sydney, N.S.	400 00	80 00
Butler, W. W.	Montreal, Que.	6,000 00	1,200 00
Bywater, A. E.	Trenton, Ont.	100 00	20 00
Cairns, Mrs. E. B.	Saskatoon, Sask.	2,500 00	500 00
Calvin, H. A.	Garden Island, Ont.	500 00	100 00
Campbell, Hon. C. H.	Winnipeg, Man.	1,200 00	20 00
Campbell, Amos	Quebec, Que.	100 00	20 00
Carrell, Frank	"	5,000 00	1,000 00
Carsley, S. & Co.	Montreal, Que.	7,000 00	1,400 00
Chandler, W. D.	"	2,000 00	400 00
Chase, W. H.	Wolfville, N.S.	5,000 00	1,000 00
Chave, Arch. H.	Montreal, Que.	5,000 00	1,000 00
Chowa, Geo. T.	Kingston, Ont.	1,000 00	200 00
Clapp, Chas. B.	Woodstock, Ont.	100 00	20 00
Connolly, W. S.	Hamilton, Ont.	1,000 00	200 00
Connolly, W. S. in trust	"	300 00	60 00
Connolly, Mrs. W. S.	"	200 00	40 00
Conrod, T. F.	Winnipeg, Man.	100 00	20 00
Cowan, John	Oshawa, Ont.	2,500 00	500 00
Cowan, Fred. W.	"	10,000 00	2,000 00
Cowans, P. P.	Montreal, Que.	2,500 00	500 00
Cox, Herbert C.	Toronto, Ont.	100 00	20 00
Craig, L. G.	Westmount, Que.	10,000 00	2,000 00
Curry, Hon. N.	Montreal, Que.	35,000 00	6,000 00
Carsley, Samuel	Montreal, Que.	5,000 00	1,000 00
Darling, D. J. M.	Montreal, Que.	7,500 00	1,500 00
Dawson, Geo. W.	Ottawa, Ont.	500 00	100 00
Deakin, C. E.	Montreal, Que.	5,000 00	1,000 00
DeWolf, Jas. E.	Halifax, N.S.	100 00	20 00
Dunn, S. H.	Quebec, Que.	5,000 00	1,000 00
Elliott, Dr. J. E.	Toronto, Ont.	500 00	100 00
Elliott, Roy K.	Halifax, N.S.	500 00	100 00
Engen, Fred	Saskatoon, Sask.	1,500 00	300 00
Fairman, F. W.	Montreal, Que.	5,000 00	1,000 00
Fisher, Hon. Sydney	Ottawa, Ont.	1,000 00	200 00
Fortune, O. E.	Trenton, Ont.	500 00	100 00
Gallagher, F. J.	Montreal, Que.	1,000 00	200 00
Gardner, B.	"	500 00	100 00
Garrow, Dr. A. E.	"	2,000 00	400 00
Geraghty, Wm.	"	1,000 00	200 00

SESSIONAL PAPER No. 8

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—Continued.

LIST OF SHAREHOLDERS—Continued.

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Gordon, Chas. B.	Montreal, Que.	10,000 00	2,000 00
Gordon, D. A.	Wallaceburg, Ont.	10,000 00	
Gordon, Jas. R.	Montreal, Que.	2,000 00	400 00
Graham, Mrs. C. L.	Brockville, Ont.	10,000 00	2,000 00
Graham, Hon. G. P.	"	29,900 00	5,180 00
Gray, Dr. Wm. A.	Smith Falls, Ont.	1,000 00	200 00
Greenshields, J. N.	Montreal, Que.	35,500 00	6,100 00
Greenshields, M.	"	500 00	100 00
Hall, F. E.	Montreal, Que.	500 00	100 00
Haney, M. J.	Toronto, Ont.	1,000 00	200 00
Harding, J. S.	St. John, N.B.	1,000 00	200 00
Henderson, L. L.	Montreal, Que.	1,000 00	200 00
Hepburn, B. R.	Pictou, Ont.	1,000 00	200 00
Hersey, M. L.	Montreal, Que.	10,000 00	2,000 00
Hewton, John estate.	Kingston, Ont.	1,000 00	200 00
Hinds, W. G.	Quebec, Que.	100 00	20 00
Hobbecker, A.	Halifax, N.S.	2,500 00	500 00
Hogle, M. W.	Montreal, Que.	100 00	20 00
Holgate, B. A.	Edmonton, Alta.	1,000 00	
Holt, J. H.	Quebec, Que.	10,000 00	2,000 00
Horsey, E. E.	Kingston, Ont.	500 00	100 00
Hutcheson, R. S.	Montreal, Que.	1,000 00	200 00
Howard, J. C.	Ordnensburg, N.Y.	500 00	100 00
Irvine, W. H.	Halifax, N.S.	100 00	20 00
Irving, John.	Montreal, Que.	1,000 00	200 00
Jackson, Wm.	Kingston, Ont.	500 00	100 00
Jaffrey, Robt.	Toronto, Ont.	500 00	100 00
Johnstone, A.	Pembroke, Ont.	200 00	40 00
Kilborn, Dr. R. K.	Kingston, Ont.	500 00	100 00
Larkin, P. C.	Toronto, Ont.	2,500 00	500 00
L'Esperance, D. O.	Quebec, Que.	5,000 00	1,000 00
Leonard, Major R.W.	Ottawa, Ont.	10,000 00	2,000 00
Livingstone, Chas.	Kingston, Ont.	1,000 00	200 00
Lyll, Mrs. M.C.	Montreal, Que.	25,000 00	
McArthur, J. D.	Winnipeg, Man.	2,200 00	440 00
McAllen, G. H.	Montreal, Que.	1,000 00	200 00
McConnell, J. W.	"	19,500 00	2,900 00
McDougall, P.	"	2,500 00	500 00
McGibbon, D. Lorne.	"	20,000 00	4,000 00
McKay, John.	Kingston, Ont.	300 00	60 00
Mackay, Katherine.	Montreal, Que.	2,000 00	400 00
McKelvey, John.	Kingston, Ont.	500 00	100 00
McPhillips, F.	Toronto, Ont.	500 00	100 00
Mackay, A. B.	Hamilton, Ont.	5,000 00	1,000 00
Maekenzie, Sir Wm.	Toronto, Ont.	10,000 00	2,000 00
Mahon, W. F.	St. John, N.B.	500 00	100 00
Mills, C. W.	Annapolis Royal, N.S.	1,000 00	200 00
Mills, C. G.	Toronto, Ont.	100 00	20 00
Mooney, F. M.	Montreal, Que.	200 00	40 00
Mooney, Geo. A.	"	200 00	40 00
Morris, A. E.	"	500 00	100 00
Murdoch, W. B.	Amherst, N.S.	1,000 00	200 00
O'Brien, M. J.	Montreal, Que.	2,500 00	500 00
O'Neil, Ethel H.	Quebec, Que.	500 00	100 00
Pennington, D. H.	Lyster Station, Que.	2,500 00	500 00
Pennoek, Mrs. H. C.	Vancouver, B. C.	1,000 00	
Pense, E. J. B.	Kingston, Ont.	1,000 00	200 00
Phillips, W. R.	Vancouver, B. C.	1,000 00	
Pickels, F. B.	Annapolis Royal, N.S.	100 00	20 00
Pickels, John C.	"	100 00	20 00
Playfair, Jas.	Midland, Ont.	5,000 00	1,000 00
Pyke, Jas. W.	Montreal, Que.	41,000 00	7,200 00
Randall, T. J.	Toronto, Ont.	100 00	20 00
Rathburn, E. W.	Deseronto, Ont.	1,000 00	200 00
Raymond, L. C.	Welland, Ont.	300 00	60 00

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA—*Concluded.*LIST OF SHAREHOLDERS—*Concluded.*

Name.	Address.	Amount subscribed.	Amount paid in cash.
		\$ cts.	\$ cts.
Reid, W. D.	St. Johns, Nfld.	20,000 00	4,000 00
Rhodes, E. N.	Amherst, N. S.	5,000 00	1,000 00
Richardson, H. W.	Kingston, Ont.	10,000 00	2,000 00
Riorden, S.	Annapolis Royal, N.S.	1,500 00	300 00
Ritchie, F. I.	Three Rivers, Que.	2,500 00	500 00
Robinson, J. W.	Napanee, Ont.	100 00	20 00
Ross, J. T.	Quebec, Que.	2,000 00	400 00
Ross, W. D.	Toronto, Ont.	1,000 00	200 00
Russell, H. Y.	Montreal, Que.	500 00	100 00
Ryan, Mary.	Kingston, Ont.	2,000 00	400 00
Sampson, W. T.	Cananacook, Ont.	2,000 00	400 00
Sawyer, E.	Montreal, Que.	500 00	100 00
Searle, A. P.	Dartmouth, N.S.	2,000 00	400 00
Simpson, J. Cradock.	Montreal, Que.	1,000 00	200 00
Smart, Col. Chas. A.	"	2,500 00	500 00
Snellie, I. F.	Ottawa, Ont.	100 00	20 00
Smith, A. T.	Toronto, Ont.	100 00	20 00
Smith, Mrs. E. S.	Kingston, Ont.	2,000 00	400 00
Smith, Geo. E.	"	100 00	20 00
Smith, W. H. Leslie	"	200 00	40 00
Spencer, Aubrey.	Montreal, Que.	1,000 00	200 00
Spinney, E. K.	Yarmouth, N.S.	500 00	100 00
Stitt, Wm.	Montreal, Que.	2,500 00	500 00
Strasser, Mrs. E. K.	Waterloo, Ont.	2,000 00	400 00
Strachan, W. B.	Montreal, Que.	2,500 00	500 00
Tannahill, R.	Belleville, Ont.	10,000 00	2,000 00
Torrance, J. F.	Westmount, Que.	5,000 00	1,000 00
Webster, L. C.	Montreal, Que.	15,000 00	2,000 00
Webster, R. A.	"	1,000 00	200 00
Webster, Smith & Co.	Halifax, N.S.	500 00	100 00
White, Peter.	Pembroke, Ont.	200 00	40 00
White, Wm. R.	"	1,000 00	200 00
Whyte, Sir Wm.	Winnipeg, Man.	5,000 00	1,000 00
Whitehead, C. R.	Three Rivers, Que.	20,000 00	4,000 00
Whitehead, W. T.	Montreal, Que.	10,000 00	500 00
Williams, E.	Toronto, Ont.	100 00	20 00
Williams, W. H.	Pembroke, Ont.	100 00	20 00
Williamson, A. T.	Vancouver, B.C.	1,000 00	200 00
Wurtele, E. F.	Quebec, Que.	1,000 00	200 00
Lovitt, Dr. I. M.	Yarmouth, N.S.	10,000 00	2,000 00
Porter, H. A.	Oshawa, Ont.	500 00	100 00
Total		\$599,700 00	\$ 104,800 00

SESSIONAL PAPER No. 8

THE CANADIAN ORDER OF THE WOODMEN OF THE WORLD.

LIST OF OFFICERS—(As at Feb. 28, 1914.)

Past Head Consul Commander, C. C. Hodgins; Dr. W. S. Harrison, Head Consul Commander and Head Physician; H. S. Peirce, Head Adviser-Lieutenant; J. H. Saunders, Head Banker; Clair Jarvis, Head Clerk; R. G. Stinson, Head Escort; W. A. Hall, Head Watchman; George Crawford, Head Sentry; John Manning, J. B. Hoover, Rev. J. W. Hodgins, Head Managers; Edwards Morgan and Company, Auditors.

THE COMMERCIAL TRAVELLERS' MUTUAL BENEFIT SOCIETY.

LIST OF OFFICERS—(As at Jan. 30, 1914.)

Jos. Oliver, Pres.; Robt. Maxwell, Vice-Pres.; Henry Goodman, Treas.; Etta M. Rowley, Sec.

LIST OF DIRECTORS—(As at Jan. 30, 1914.)

Jno. Burns, Robert Forbes, S. M. Sterling, John Gibson, L. R. Arnett, A. J. Tipping, C. S. Parsons, R. G. Hector, S. R. Wickett.

THE GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA.

LIST OF OFFICERS—(As at Feb. 5, 1914.)

Hon. M. F. Hackett, Grand President; Hon. A. D. Richard, Grand 1st Vice-President; B. O'Connell, Grand 2nd Vice-President; J. J. Behan, Grand Secretary; W. J. McKee, Grand Treasurer.

Grand Trustees—Alex. Germain, M.D., Rev. A. J. Fischer, Jas. W. Mallon, B.A., L.L.B., Hon. Jno. Morrissey, J. T. Hallissey.

THE ROYAL GUARDIANS.

LIST OF OFFICERS—(As at July 8, 1914.)

P. N. Tessier, Jno. Hyde, O. W. G. Dettmers, D. J. Hoerner, W. G. Butler, A. T. Patterson, E. C. Lalonde, C. P. Wood, R. D. Woodrow, F. W. Atkinson, H. W. West.

THE SUBSIDIARY HIGH COURT OF THE ANCIENT ORDER OF FORESTERS IN THE DOMINION OF CANADA.

LIST OF OFFICERS—(As at Feb. 21, 1914.)

W. R. Woodstock, H.C.R.; A. Webber, H.C.S.W.; A. Martin, H.C.S.R.; H. McPherson, H.C.J.W.; R. J. McWilliams, H.C.S.B.; H. C. Wilson, H.C.T.; E. F. Secord, M.D., H.C.M.E.; T. P. Wood, H.C.J.B.; W. Williams, Perm. Sec.

THE SUPREME COURT OF THE INDEPENDENT ORDER OF FORESTERS.

LIST OF OFFICERS—(As at Feb. 26, 1914.)

Elliott G. Stevenson, S.C.R.; Victor Morin, P.S.C.R.; J. D. Clark, S.V.C.R.; Robt. Mathison, S.S.T., F. J. Darch, S.S., T. Millman, S. Phy., W. H. Hunter, S.C.

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